

Vol. IV.

No. 5

CANADA

DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

MONTHLY REVIEW OF BUSINESS STATISTICS

MAY, 1929

Published by Authority of the Honourable James Malcolm, M.P.,
Minister of Trade and Commerce

Price: Ten Cents per copy
One Dollar per year

OTTAWA: F. A. ACLAND
Printer to the King's Most Excellent Majesty
1929



CANADA
BUREAU FÉDÉRAL DE LA STATISTIQUE
SECTION DE LA STATISTIQUE GÉNÉRALE

REVUE DE LA SITUATION ÉCONOMIQUE

MAI 1929

Publiée par ordre de l'Hon. James Malcolm, M.P.,
Ministre du Commerce

Prix: Dix cents l'exemplaire
Un dollar par an

OTTAWA: F. A. ACLAND
Imprimeur du Roi
1929

SUMMARY OF CONTENTS

	PAGE
Chart of Three Representative Factors	4
General Review	3-7
Table 1. Trend of Business Movements.	
(a) Flour Production, Sugar Manufactured, Rubber Imports, Cotton Imports, Newspaper Production, Pig Iron Production, Steel Production, Passenger Automobile Production, Truck Production, Coal made Available for Consumption, Crude Petroleum Imports.	
(b) Imports, Exports, Wheat—Receipts, Visible Supply, Exports, Railway Gross Operating Revenue, Gross Operating Revenue of Two Large Railways, Total Revenue Car Loadings, Bank Clearings, Immigration, Employment—Applications, Vacancies, Placements	8
Chart of Index Numbers of Physical Volume of Business	9
Table 2. Weighted Indices of the Physical Volume of Business.	
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings, Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newspaper Production, Pig Iron Production, Steel Production, Automobile Production.	
(b) Industrial Production, Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits	10
Chart of Index Numbers of Wholesale Prices	11
Table 2. Index Numbers of Employment in Representative Industries.	
(a) All Industries, Logging, Mining, Transportation, Construction and Maintenance, Service, Trade, Manufactures—Total, Plant Products Edible, Rubber.	
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone	12
Table 3. Output of Central Electric Stations in Canada	13
Table 1. Trend of Business by Economic Area	14-15
Table 4. Bank Debits to Individual Accounts in the Clearing House Centres of Canada	16
Table 7. Building Permits Issued in Sixty-One Cities	17
Table 5. Index Numbers of Wholesale Prices.	
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, 2. Purpose—Consumers' Goods, Producers' Goods.	
(b) 3. Origin—General—Raw or Partly Manufactured, Fully or Chiefly Manufactured, Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured, Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured, Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured	18
Table 3. Prices of Representative Commodities.	
(a) Wheat, No. 1 Northern, Flour, First Patents, Toronto, Sugar, raw, 96°, Centrifugal, Montreal, Sugar, Granulated, Montreal, Rubber, Smoked Sheets, New York, Beef Hides, No. 1, Toronto, Sole Leather, Toronto, Box sides, B. Mill, Cotton, raw, Hamilton, Cotton Yarns.	
(b) Saxony, Montreal, Gingham, Toronto, Wool, ½ blood, Toronto, Pulp, Groundwood, No. 1, Pig Iron, Basic, Steel, Merchant Bars, Copper, Electrolytic, Montreal, Lead, Montreal, Tin ingots, Straits, Toronto, Spelter, Montreal	19
Table 10. Total Values of Imports and Exports, by Groups, in Thousands of Dollars.	
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.	
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities	20
Chart of Indexes of Security Prices	21
Table 11. Banking and Currency.	
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.	
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public	22
Table 12. Index Numbers of Security Prices.	
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other, Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.	
(b) Common Stocks, continued—Banks, General Index Number, 2. Preferred Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other, 3. Bonds, Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada	23
Table 13. Canadian Public Finance.	
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total, Expenditure—Ordinary, Total, Public Debt—Gross Debt, Active Assets, Net Debt	24
Table 14. Significant Statistics of the United Kingdom.	
Production of Pig Iron, Total Bank Clearings, Imports, Exports, Imports of Raw Materials, Exports of Manufactured Goods, Unemployment Based on Compulsory Insurance, Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public, Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount ½ Months' Drafts	25
Table 15. Significant Statistics of the United States.	
(a) General Business Factors, Building Contracts Awarded, Pig Iron Production, Unfilled Orders United States Steel Corporation, Passenger Automobile Production, Cotton Consumption, Index of Production 22 Basic Commodities, Index of Wholesale Prices Bradstreet's, Bank Debits Outside New York City, Imports, Exports.	
(b) Finance, Federal Reserve Banks—Bills Discounted, Reserve Ratio, Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits, Interest Rates Commercial Paper 4-6 months, Price of 40 Bonds, Price of 10 High-grade Rail Bonds, Combined Price Index 66 Bonds, Bank Debits New York, Shares Traded, New York, Stock Prices—Twenty-five Industrials, Twenty-five Railways	26
List of Current Publications of Dominion Bureau of Statistics	27
Summary of Contents, General Review (in French)	28-30

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV

OTTAWA, MAY, 1929

No. 5

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
ASSISTANT ON BUSINESS STATISTICS: S. B. SMITH, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Industrial production was practically maintained in April at the high level of the preceding month, considerable expansion being shown in the paper and lumber industries. The production of newsprint was greater than in any other month with the single exception of November last and lumber exports, after seasonal adjustment, were greater than in any month since June, 1927. The output of automobiles was larger in April than in any preceding month, though after seasonal adjustment a moderate recession was shown from March. Production of iron and steel was somewhat less than in the preceding month, one blast furnace at Sydney being blown out during April. Preparations for a large distribution of gasoline during the present season were made in the oil industry in April, when the imports of crude petroleum were specially heavy.

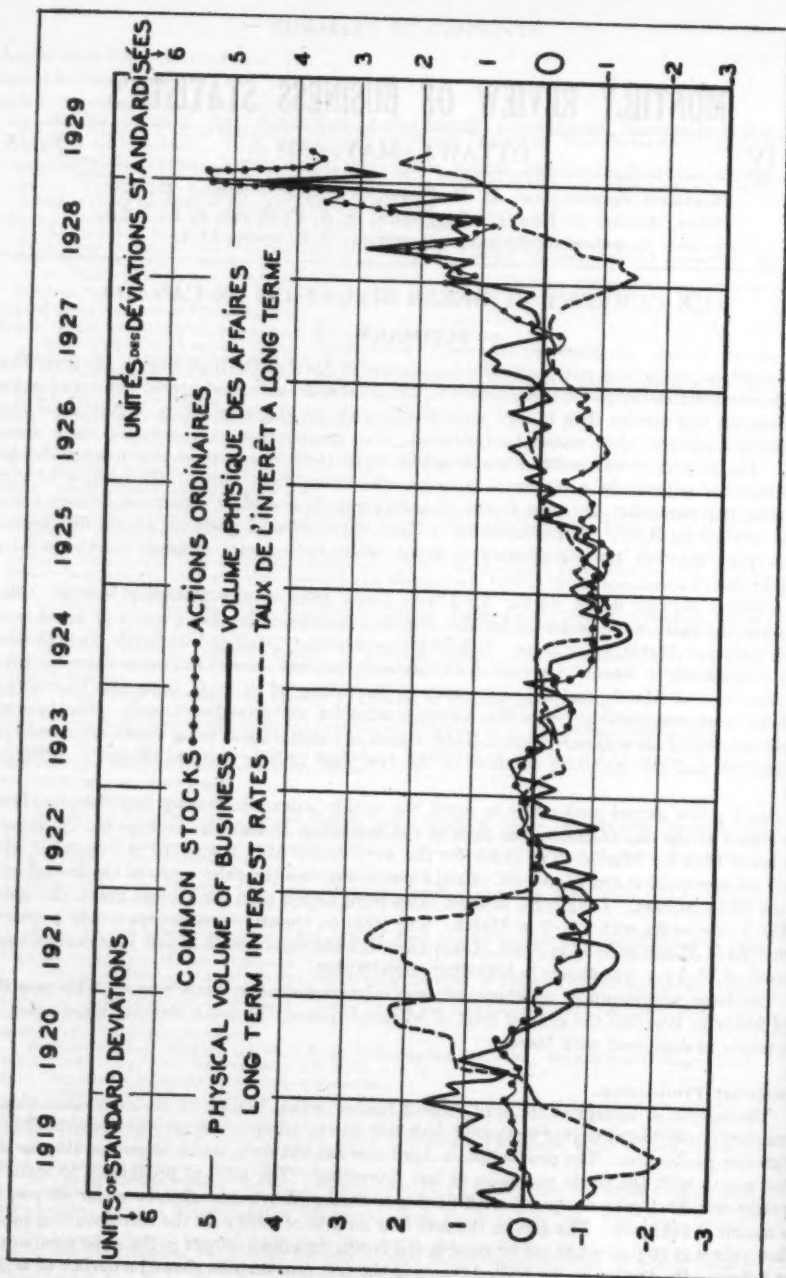
Building permits issued during April were larger than in any preceding month. Construction contracts were moderate for the season, notwithstanding the placing of seven contracts valued at \$1,000,000 or more. Judged by employment, retail and wholesale trade showed further expansion in April. After usual adjustments, imports showed moderate recession from the high level of March, and exports, owing to the falling off of grain shipments to external markets, were considerably below the adjusted total for the preceding month. The internal freight movement showed expansion in April, a gain of nearly 16 p.c. being shown after seasonal adjustment, and the operating revenues of the two chief railway systems showed a moderate gain.

Stock prices gained moderately in April, the weekly indexes indicating that the price level was higher at the end of the month than at the beginning, though the average for the month was lower than for March. The index for the week ended May 2 was 207.0, compared with 195.4 for the week ended March 28. Credit restriction was the chief cause of the irregularity on the stock market. Long term interest rates were higher than for several years, the index of 103.3 comparing with 101.2 in March. The yield on Ontario Government bonds increased from 4.85 in March to 4.95 in April. Compared with the same month of last year, a significant increase of 16.5 p.c. was shown in high grade bond yields.

The large visible supply of wheat led to a marked decline in grain prices. This was the chief factor in lowering the general level of wholesale prices, the index showing a reduction of two points as compared with March.

Newsprint Production.

The output of newsprint in April showed further gains, leading to the conclusion that a great part of the loss this year compared with last due to lower prices may be counterbalanced by greater production. The production in April was 221,784 tons, which is greater than in any other month with the single exception of last November. The ratio of production to installed capacity was 85.1 p.c., compared with 85.8 p.c. during March and slightly under 80 p.c. for the month of February. The gain in the first four months of 1929 over the corresponding period of last year was 10 p.c., while the increase in the North American output in the same comparison was 5.7 p.c. Production in the United States in the first four months showed a decline of 10,331 tons.



Construction.

Though seven construction contracts valued at \$1,000,000 or more were placed in April, the total, after adjustment for seasonal tendencies, was not as large as in the preceding month. The larger contracts included a plush mill at Farnham, Quebec, for \$2,000,000, a railway extension in British Columbia for \$1,500,000, an office building in Vancouver for \$1,200,000 and a grain elevator in Windsor for \$1,200,000. During the first four months of the present year the value of construction was 12 p.c. greater than in the same months of 1928.

Building permits in April were valued at a greater amount than in any month in history. Increases were shown in Quebec and Ontario compared with the same month last year, and substantial gains occurred in the remaining areas where all preceding monthly records were broken. The permits granted in April indicate active conditions in the building industry for the present season.

Iron and Steel.

During April one furnace at Sydney was blown out, leaving six furnaces in blast at the end of the month. The active furnaces, with a capacity of 2,475 long tons per day, were located as follows:—two at Sydney, two at Hamilton and two at Sault Ste. Marie. These furnaces represent 60 p.c. of the total capacity of all blast furnaces in Canada. The output of pig iron in April was 8 p.c. less than in the preceding month and 6 p.c. greater than in April, 1928. The production of steel in the form of ingots and direct steel castings was greater in April than in any other month since 1918, with the single exception of March last. In the first four months of the present year, the output of iron was 23 p.c. greater than in the corresponding months of 1928, and steel showed an increase of 19 p.c.

Grain Trade.

The receipts of wheat at the country elevators and platform loadings in the Prairie Provinces from August 1 to April 30 last were 457,950,000 bushels, an increase of 19.6 p.c. over the same period of 1927-28. The receipts at intermediate markets at the head of the lakes and Pacific Coast ports from the first of the crop year to May 11 last were 373,495,000 bushels, an increase of more than 27 p.c. The visible supply at the end of April last was 165,700,000 bushels, the largest stock ever carried at the season. The exports in April, including flour placed on a wheat basis, were limited to 10,600,000 bushels. Considerable congestion resulted from the combination of heavy stocks and restricted exports. With the object of facilitating shipment to external markets and relieving elevator space for the new crop, freight rates on wheat from Port Colborne to Montreal were reduced two cents per bushel.

Railways.

Revenue loadings on Canadian railways from the first of the year to May 11 numbered 1,201,686 cars, an increase of 9,457 cars over the same period of 1928. The loadings of grain were 14,000 cars less and pulpwood was down by 23,800 cars. Aside from live stock with a decline of 2,300 cars, the remaining classes showed increases over the same period of 1928. The increase in miscellaneous freight was 24,000 cars. The increase in the Eastern division was 36,000 cars, partly counterbalanced by the decline of 26,800 cars in the Western division. Pulpwood showed declines in both divisions, while a gain of 10,900 cars occurred in the grain movement of the Eastern division, offset by the decline of 25,000 cars in Western areas.

The gross operating revenues of the two large railways were \$38,316,000 in April, an increase of about 15 p.c. over the same month last year. The Canadian Pacific revenues at \$17,000,000 showed a gain of 16 p.c., while the revenues of the Canadian National system were \$21,280,000, an increase of 14.9 p.c.

Wholesale Prices.

The decline in wholesale prices in April was more considerable than for some time, the index dropping two points under the level of the preceding month. Adopting the monthly average for 1926 as the base equalling 100, the index for April was 94.1 compared with 96.1 in March. The iron and steel and chemical groups were moderately higher, while the six remaining main groups were substantially lower in April.

Grain prices sagged to new low levels in the month under review. The visible supply of North American grain was very heavy for the season and Argentine shipped heavily to European markets. Owing to the lack of important orders for shipment from Atlantic ports, considerable congestion was apparent at Montreal and at Great Lake ports. Coarse grain prices followed the wheat trend. Milled products, including flour, oatmeal, rolled oats and milled feeds, reflected the decline in the grain market.

Coffee prices were firmer, the loan of money to Brazilian growers by the state enabling the producers to unload by degrees, so that without direct state interference prices have stabilized themselves. Rubber prices declined and the market situation is likely to continue confused until the final effects of the removal of restrictions of Malayan exports have become clear.

Live stock markets continued firm during April, a good export outlet to the United States and strengthening domestic demand resulting in firmer cattle prices. Cotton prices exhibited an almost steady downward trend. Sentiment was prevailingly bearish, due mainly to improved weather and crop conditions. The downward reaction was accelerated, however, by weakness in stock markets and by disappointment over the farm relief legislation at Washington. Such bullish factors as the late season, prospective large world requirements, bullish estimates of the probable carryover and the rise in the cotton goods trade were ignored, and for the time being the weather was the central point of interest.

Reflecting good demand, the pig iron market was firmer following advances in the United States. Pig iron stocks were reported as the lowest since 1923. Non-ferrous metal markets in general were weak. Copper broke sharply, and most of the other non-ferrous metals followed suit, resulting in demoralized markets. Gasolene was further reduced in some localities, the tank wagon price dropping from 20½ cents to 19½ cents in Montreal, and in Vancouver from 22 cents to 20 cents. The majority of chemical prices, contrary to the usual trend with the advent of the summer season, were firm, favoured by heavy production in automobile factories and in iron and steel mills and good demand for glass and soap.

FINANCE

Banking.

Canadian banks in March withdrew \$35,000,000 from call loans abroad in order to meet the demands of current business. Loans in Canada increased by \$45,000,000 during the month, furnishing evidence of the substantial expansion taking place in the volume of trade. As the time and notice deposits did not show a commensurate increase, new funds to meet demands of expanding business were obtained from increased circulation and larger balances of the Dominion Government.

In the comparison with the end of March, 1923, current loans in Canada show an increase of \$145,300,000, partly counterbalanced by a decline of \$124,500,000 in current loans abroad. Call loans abroad and holdings of Dominion Government securities show increases of \$67,000,000 and \$22,000,000, respectively. The holdings of other classes of securities were \$42,800,000 less. While Canadian call loans showed an increase of nearly \$25,000,000, notice and demand deposits by the Canadian public were \$25,850,000 greater, and an increase of \$34,300,000 was shown in deposits abroad.

Speculation.

The prices of common stocks listed on the Canadian exchanges averaged moderately lower in April than in March. The highest point in the history of the Canadian exchanges was reached in February. The reaction in the latter part of March carried prices to a considerably lower level than obtained in the preceding month.

Though the average was slightly lower in April than in March, the recession was by no means general among the groups of the official classification. Industrials as a whole showed a moderate rise, advances in the milling, oil, food and beverage groups more than counterbalancing the declines in the iron and steel, textile and miscellaneous groups. The index of the pulp and paper group was unchanged. The index of the domestic public utilities was considerably lower in April, the declines being general in the indexes of the transportation, telephone and power and traction groups. Owing to the advance in the average price of International Petroleum, the general index of companies operating abroad showed a gain, notwithstanding the moderate

recession in the index of the stocks of six utility companies operating in other countries. The decline in the index of the bank stocks, in progress since the beginning of the year, was continued in April. Preferred stocks showed a decline of 2.2 p.c. in the index.

The traders' index averaged 962.4 in April, a decline of 9 p.c. from the level of March. A marked decline was apparent in the indexes of the several mining groups, as well as in the composite for the 17 stocks considered in this connection.

The yield on Ontario bonds averaged 4.95 p.c., compared with 4.85 p.c. in the preceding month. The index of long term interest rates was 103.3, the highest point for several years.

CONDITIONS IN THE UNITED STATES

Industrial operations were at a high level in the United States during April. The large production of steel was continued, while unfilled orders of the United States Steel Corporation were reported as 4,427,000 tons at the end of April, indicating that prospects favour heavy production for some time. Nearly all the steel mills were running on practically full time and the activity of the non-ferrous metal industries was nearly as great. Unemployment indexes were reduced, while an excellent retail trade was being done, notwithstanding the late, cold spring. Textile mills were doing a better business than for some time. Export trade was moving actively ahead, and the demand for imported goods was very broad despite high prices in many lines. Automobile production improved to some extent and greater dependence for future expansion was being placed on export demand. The rapid rise in industrial output during the past fifteen months, though shared by most of the country's industries, reflects chiefly the growth in certain leading industries, including iron, steel, automobiles, copper and petroleum. The production of cotton and wool textiles and coal, which increased late in 1928 and in the first quarter of 1929, still remains below the level of earlier years.

Finance.

Stock markets were hesitant in April, though in general a moderate advance was recorded. According to the indexes, the average prices of common stocks on the New York exchange were at a new high point in the first week in May. After the five week advance, the market turned irregular with reactionary tendencies.

Conditions in the money market remained firm, and interest rates on most classes of loans showed further advances. Loans of reserve member banks for commercial purposes showed rapid increases, while security loans and investment holdings of these banks at the end of April were lesser in amount. Holdings of acceptances by the reserve banks were in the smallest volume in four years, while discounts for member banks increased.

GREAT BRITAIN

Statistics of British trade for April show exports of British products at £60,240,000, or an increase of nearly £5,000,000 as compared with April, 1928—on the whole a satisfactory showing. Re-exports of foreign goods stood at £10,370,000. As total imports reached £104,160,000, there was an excess of imports amounting to £33,550,000.

British unemployed on April 29 numbered 1,163,800, or 27,800 more than at the same date of 1928. These included about 148,000 unemployed and unabsorbed miners, of whom about 13,000 were temporarily stopped. There is no question that the supersession of power derived from coal by power derived from water is adding to the difficulties of the British situation. On the whole, however, the industrial situation shows some improvement.

The Bank of England's weekly report of May 16 showed an increase of £964,000 in the reserve, which was 55.47 per cent of the liabilities as compared with 54.06 per cent in the previous week.

DOMINION BUREAU OF STATISTICS,

OTTAWA, May 22, 1929.

MONTHLY REVIEW OF BUSINESS MOVEMENTS

Table 1. Trend of Business Movements

Note.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1923, and for 1925 and 1926 on page 8 in the number of January, 1925.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newspaper Production.	Pig Iron Production.	Steel Production.	Passenger Automobile Production.	Truck Production.	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number.	000 S. Tons.	000 Gallons.	
1927											
February.....	1,231	58,070	5,800	12,278	181,920	50,695	55,630	14,826	3,820	2,603	31,053
March.....	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,006	56,185
April.....	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May.....	1,455	87,585	5,844	10,120	171,819	78,987	96,711	21,991	3,717	2,940	35,595
June.....	1,814	85,186	4,672	10,667	171,586	68,437	88,940	16,470	2,738	3,740	33,929
July.....	1,919	78,261	4,710	8,484	162,564	60,997	55,250	8,719	2,268	2,902	58,729
August.....	1,182	104,727	4,810	7,267	190,187	63,234	77,470	12,130	2,857	3,183	66,206
September.....	1,528	80,653	4,143	4,814	175,815	52,470	64,280	8,681	2,881	2,950	77,431
October.....	2,005	72,710	4,009	6,684	191,171	38,097	87,371	6,236	1,612	3,051	65,941
November.....	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,236	84,914
December.....	1,767	130,791 ¹	5,186	19,196	181,000	63,197	96,248	2,234	872	2,967	86,570
1928											
January.....	1,879	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,788	2,604	81,694
February.....	1,464	64,800	6,719	11,564	189,822	64,601	95,820	10,315	2,180	2,818	58,995
March.....	1,617	50,485	4,698	12,239	197,970	79,590	118,558	15,217	2,216	2,472	74,485
April.....	1,304	67,624	4,340	7,065	192,645	74,738	112,780	20,577	3,694	1,697	22,632
May.....	1,541	60,261 ¹	4,883	6,910	203,811	87,811	117,685	29,764	4,178	2,520	60,703
June.....	1,359	82,065	4,897	8,468	192,391	97,379	116,530	25,341	3,058	2,873	80,739
July.....	1,498	77,600	6,030	7,462	184,199	94,422	87,807	20,122	5,104	2,743	74,998
August.....	1,188	78,141	5,480	7,518	200,656	91,822	88,677	24,274	6,971	3,472	88,957
September.....	1,897 ¹	77,681	6,295	4,871	185,050	80,516	90,888	16,577	4,811	3,278	101,229
October.....	2,130	70,478	6,593	12,843	216,807	83,186	100,987	13,016	5,820	3,704	85,738
November.....	2,175	96,937	6,290	10,955	223,645	95,429	108,463	8,154	3,615	3,505	97,711
December.....	1,672	148,895 ¹	5,865	17,437	208,464	103,460	103,054	6,734	2,691	3,096	71,914
1929											
January.....	1,698	17,746	8,420	18,485	212,191	87,754	116,260	17,164	4,337	2,565	87,449
February.....	1,600	44,463	6,514	13,089	187,200	93,919	117,445	26,584	5,703	2,570	45,483
March.....	1,631	54,611	11,112	16,671	218,147	86,176	137,158	32,853	7,794	2,498	73,025
April.....		61,618	7,117	12,201	221,784	79,941	122,102	34,992	7,509	2,086	65,685

Month.	Im-ports.	Ex-ports.	Wheat		Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings.	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver						Applications	Vacancies.	Place-ments.
	\$ 000	\$ 000	000, 000 Bush.	000, 000 No.	000, 000 Bush.	\$ 000	\$ 000	Number.	\$ 000 000	Number.	Number.	Number.
1927												
February.....	74,707	79,803	120-0	8,782	14-8	34,014	99,134	243,222	1,304	5,521	39,678	20,188
March.....	110,581	107,218	108-8	8,776	21-0	40,350	34,626	284,119	1,476	20,271	35,993	24,657
April.....	74,398	78,404	78-1	11,294	22-0	38,800	33,027	256,357	1,539	35,441	41,077	33,199
May.....	94,415	111,294	86-5	14,247	33-3	39,650	31,144	259,395	1,717	33,641	44,052	33,249
June.....	101,029	107,201	46-4	5,586	19-6	39,247	55,538	273,783	1,655	16,012	42,462	33,540
July.....	91,369	80,787	41-9	8,616	8-6	40,447	25,247	260,113	1,544	12,288	38,684	31,955
August.....	99,348	95,955	40-7	2,022	14-5	42,976	37,020	282,807	1,542	10,242	64,401	48,858
September.....	91,903	92,335	31-7	7,033	17-1	42,779	37,060	304,295	1,682	9,061	66,797	48,426
October.....	93,836	105,821	66-9	44,240	23-4	48,744	44,235	360,238	1,976	9,433	66,600	48,678
November.....	94,312	158,621	122-4	59,924	37-9	50,013	45,001	344,787	2,238	8,904	44,303	31,162
December.....	83,263	132,189	159-2	50,690	40-1	45,182	40,235	296,719	2,380	4,566	34,149	23,374
1928												
January.....	79,806	94,428	166-7	26,623	18-6	37,878	35,850	295,487	1,639	3,692	26,734	22,864
February.....	88,632	90,387	162-7	15,217	21-8	38,663	32,955	267,131	1,728	4,212	30,793	21,062
March.....	120,418	109,147	147-4	4,937	23-8	43,495	36,447	286,967	1,881	14,665	36,769	26,807
April.....	79,490	60,485	131-9	7,866	11-1	38,243	33,800	253,131	1,800	26,983	41,152	36,829
May.....	113,582	120,154	109-6	18,840	34-2	43,654	38,100	200,295	2,359	23,641	52,089	45,742
June.....	110,694	106,179	93-8	17,915	25-2	42,341	37,911	194,451	2,067	20,303	42,834	36,273
July.....	105,404	127,360	93-8	16,194	35-9	48,199	39,739	290,677	1,973	15,783	44,711	39,634
August.....	114,178	118,904	31-1	3,275	29-2	48,703	42,194	312,616	1,889	35,340	47,820	37,342
September.....	106,098	111,856	95-4	31,751	30-0	50,877	44,937	361,247	1,757	11,663	84,545	65,508
October.....	112,341	143,955	157-7	69,815	48-9	61,871	55,498	470,263	2,499	8,041	70,803	61,976
November.....	102,967	170,092	184-2	63,356	80-6	55,360	49,403	280,405	2,466	6,844	40,924	28,656
December.....	94,621	133,245	227-2	57,814	53-2	40,189	43,976	275,678	2,204	5,515	31,626	23,708
1929												
January.....	96,869	97,261	215-7	25,389	25-0	38,396	35,990	252,217	2,203	4,194	38,328	24,865
February.....	97,012	85,812	201-7	16,215	19-7	38,429	32,332	261,410	1,792	4,634	31,632	21,896
March.....	135,287	117,600	188-2	37,043	27-5	.....	47,931	262,516	1,022	14,811	37,104	27,662
April.....	97,517	67,154	165-7	18,180	10-6	.....	38,316	283,745	1,951	.....	48,532	41,557

¹ Preliminary. ² Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 was 91,268,000 lbs. and 29,894,000 lbs. respectively, and in 1928 the output in the last two periods was 102,510,933 lbs. and 46,533,721 lbs. respectively.

Indexes of Physical Volume in Canada, 1919-1924-100.

Indices du volume physique au Canada, 1919-1924-100.

See table 2

Voir tableau 2

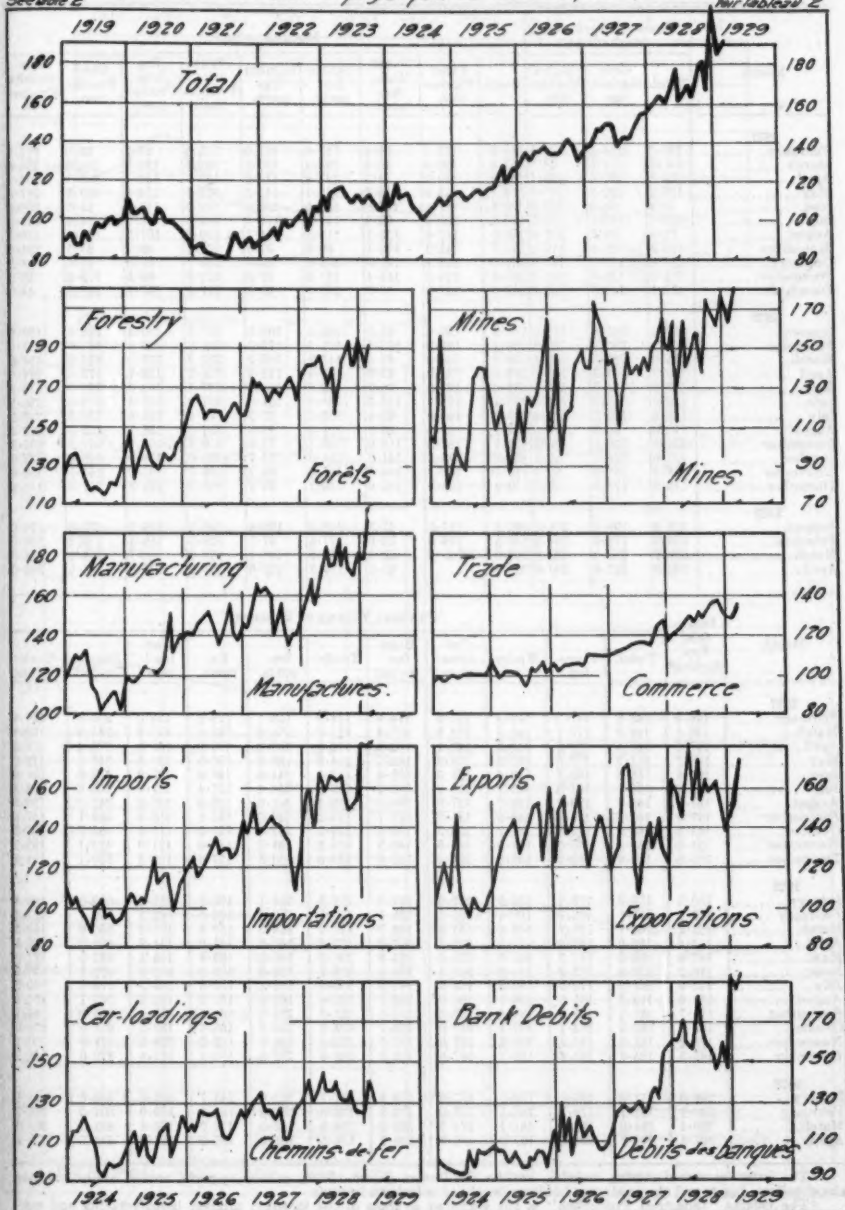


Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Note.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing. ¹								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1927												
February.....	192-7	214-2	130-6	144-9	107-1	91-4	119-6	127-0	175-5	88-2	88-0	214-1
March.....	151-5	171-5	94-0	167-4	120-4	86-6	124-4	136-6	202-9	128-5	164-0	228-0
April.....	204-2	237-4	109-1	163-9	110-2	73-3	147-4	137-0	187-7	131-1	166-7	302-4
May.....	125-9	132-2	107-0	164-1	114-8	114-5	146-1	141-2	193-9	134-0	147-9	247-0
June.....	78-4	66-4	112-0	159-4	117-1	116-6	169-5	128-6	192-9	118-0	91-6	201-0
July.....	113-9	119-8	98-3	140-3	100-8	85-9	145-4	114-7	189-5	86-6	64-4	127-9
August.....	73-5	64-8	122-5	156-8	147-5	119-1	118-0	104-2	210-0	133-6	115-4	127-3
September.....	118-3	119-3	118-2	142-7	132-9	116-4	96-9	97-5	208-1	89-2	82-5	134-4
October.....	117-6	119-0	113-4	136-6	118-1	131-5	103-4	89-0	223-1	64-6	87-6	90-6
November.....	125-2	126-5	121-7	140-3	128-9	155-4	113-9	97-9	221-8	64-5	123-3	83-0
December.....	137-1	148-6	104-8	140-6	127-0	37-9	153-7	81-5	211-8	107-1	144-8	44-0
1928												
January.....	258-6	307-9	117-0	147-0	106-4	83-2	149-0	106-5	217-5	110-4	128-9	107-9
February.....	302-1	362-7	128-3	158-4	127-2	103-1	121-5	122-0	221-0	109-9	151-0	143-8
March.....	221-0	263-3	103-0	168-2	124-0	67-0	116-5	106-3	230-2	123-0	158-0	174-5
April.....	146-7	161-3	105-0	157-0	124-5	92-3	100-4	113-9	224-2	126-9	172-5	221-0
May.....	170-6	203-2	111-3	184-6	121-5	90-7	99-7	106-0	237-1	149-0	180-0	325-6
June.....	180-0	206-9	103-0	176-4	121-1	112-5	134-2	101-0	224-0	165-5	178-0	296-9
July.....	168-5	185-7	118-4	177-5	143-5	85-4	128-0	97-2	214-9	162-6	128-5	292-0
August.....	112-0	89-8	174-9	188-1	147-6	85-2	171-9	83-0	329-6	155-3	135-5	338-9
September.....	474-1	599-2	116-5	176-1	163-6	112-0	100-1	72-8	370-2	183-6	182-5	362-8
October.....	172-6	198-1	90-1	186-2	125-2	141-5	214-0	74-7	250-0	158-0	166-5	237-0
November.....	158-8	187-8	98-3	173-6	132-1	164-8	161-0	88-7	258-0	162-0	165-5	158-0
December.....	149-9	171-0	89-3	170-2	120-0	165-9	140-1	83-2	249-1	175-5	157-5	120-6
1929												
January.....	176-8	199-7	111-3	190-9	114-5	47-2	140-1	105-8	348-9	149-0	177-6	274-0
February.....	154-7	171-6	105-0	179-8	139-0	70-0	127-5	97-7	229-0	159-4	179-2	359-0
March.....	228-7	266-6	101-6	208-0	135-2	63-3	159-0	105-1	246-0	146-1	209-8	405-5
April.....	203-8	237-8	105-0	209-7	.....	84-2	173-3	125-0	355-0	134-6	186-5	398-0

Month	Industrial Production ²	PHYSICAL VOLUME OF BUSINESS									
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Car-loadings.	Shares Traded.	Bank Debits.
1927											
February.....	148-0	140-0	157-3	146-8	157-9	144-9	111-0	128-1	128-0	209-9	137-6
March.....	172-3	149-3	177-7	140-5	118-5	167-4	112-0	151-0	141-5	131-2	129-8
April.....	157-8	147-8	172-5	110-2	147-1	162-9	114-5	137-2	170-0	126-5	125-5
May.....	163-7	151-2	173-0	150-3	158-2	164-1	114-8	128-2	170-5	124-6	129-0
June.....	161-8	150-8	168-8	139-4	185-0	159-4	117-0	141-0	146-0	125-9	131-0
July.....	151-2	138-6	161-5	141-7	218-9	140-2	118-0	144-4	107-4	121-2	123-3
August.....	187-0	144-1	170-2	138-7	127-9	186-6	118-1	141-0	125-0	127-0	128-8
September.....	147-6	143-8	166-8	148-9	161-0	142-7	118-2	140-0	141-6	110-8	137-5
October.....	151-6	144-8	172-8	139-7	228-2	136-6	116-2	137-0	127-0	111-9	130-9
November.....	181-0	148-0	176-0	181-9	184-5	140-3	124-5	134-2	144-0	121-0	182-0
December.....	161-5	157-9	162-7	165-8	298-1	140-6	130-0	108-5	127-6	129-3	161-6
1928											
January.....	160-3	159-0	175-8	154-9	232-0	147-0	118-5	144-1	122-9	132-6	160-0
February.....	168-1	163-7	183-8	150-4	205-0	188-4	119-6	188-2	143-0	142-1	171-6
March.....	168-2	164-1	183-7	165-6	181-8	168-2	121-7	159-5	157-6	131-9	159-6
April.....	160-8	160-0	182-8	111-2	208-2	167-0	122-6	140-6	143-0	134-2	155-6
May.....	187-9	183-6	187-9	164-0	223-0	184-6	124-5	165-0	182-9	145-1	182-0
June.....	176-2	170-8	177-9	141-9	204-1	176-4	129-5	158-0	182-0	135-5	179-2
July.....	172-9	162-9	170-5	159-5	159-3	177-5	130-6	166-4	172-5	136-2	175-9
August.....	181-6	169-5	181-0	158-1	162-9	188-1	128-9	165-6	181-9	140-5	187-4
September.....	171-7	161-2	183-5	134-8	203-6	176-1	131-4	163-6	161-0	131-1	155-9
October.....	187-2	180-9	184-1	177-3	310-0	186-2	128-0	166-0	156-4	130-5	156-6
November.....	175-6	183-8	184-4	169-9	167-0	173-6	132-6	148-5	166-0	133-5	1211-0
December.....	165-3	165-4	181-8	162-7	107-6	170-2	138-5	153-5	132-4	124-4	146-5
1929											
January.....	200-0	211-6	193-3	179-1	457-0	180-9	131-7	181-0	145-7	126-0	1,649-0
February.....	203-1	183-7	179-7	163-1	223-0	179-8	128-6	180-0	151-4	139-0	804-0
March.....	200-1	194-0	193-4	181-1	176-5	208-0	135-0	182-5	174-0	130-4	852-0
April.....	197-5	184-7	209-0	187-6	160-3	209-7	136-5	182-0	165-3	151-0	441-5

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

² The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

See Table 8 1926 = 100 *Index Numbers of Wholesale Prices*
Nombres indices des prix de gros 1926 = 100 Voir tableau 8

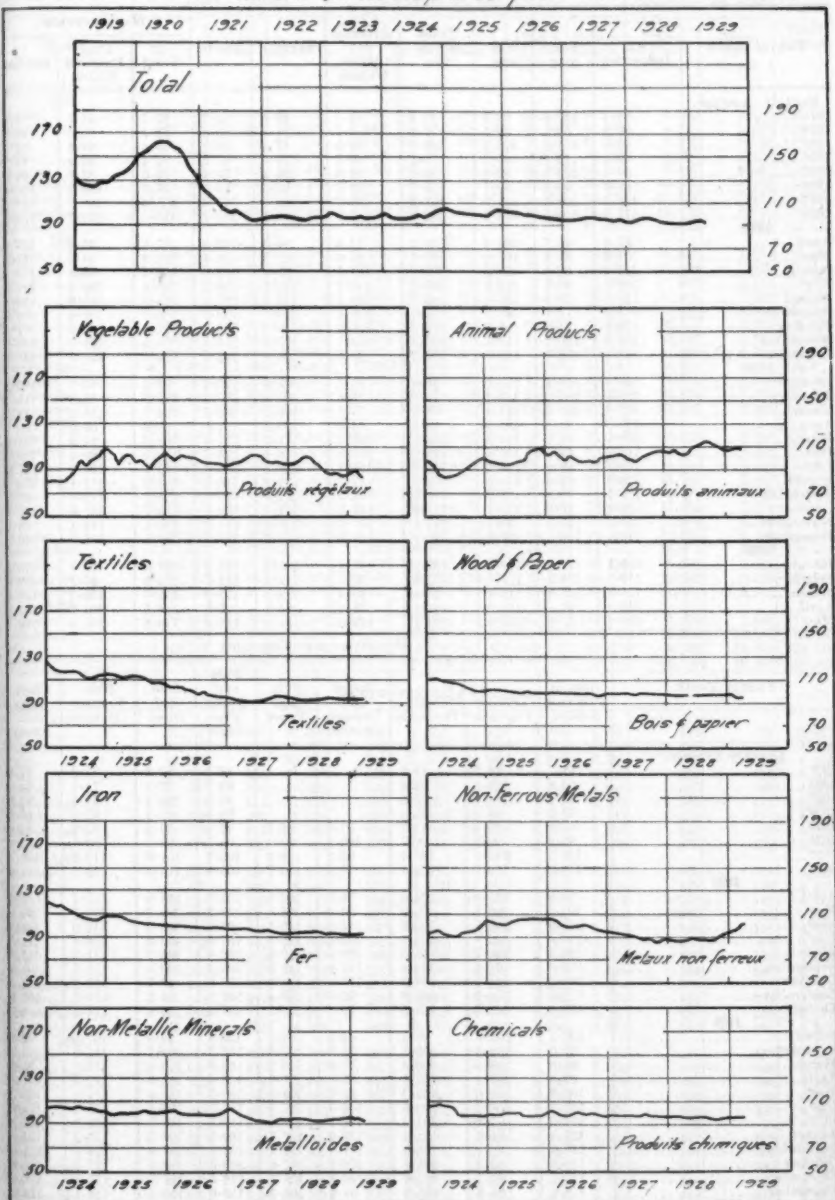


Table 3. Index Numbers of Employment in Representative Industries: Monthly Average for Calendar Year 1926 = 100

For figures by months since 1921 on the 1926 base, see the Bureau's Annual Report on Employment 1923, sent on request also page 12 of the present issue.

First of Month	All Industries	Log-ging	Min-ing	Trans- porta-tion	Con- struction and Main- tenance	Service	Trade	MANUFACTURES		
								Total	Plant Products Edible	Rubber
Monthly Average:	88.8	103.0	98.0	94.1	71.1	83.6	92.7	87.7	91.7	75.8
1921.....	89.0	85.1	99.5	97.8	76.7	81.9	90.8	88.3	93.0	82.8
1922.....	95.8	114.2	106.2	100.3	80.9	87.9	92.1	96.6	94.4	84.8
1923.....	93.4	116.7	105.3	99.1	80.3	93.8	92.5	92.4	96.4	79.9
1924.....	93.6	105.4	99.8	96.6	84.9	95.4	95.1	93.0	97.6	96.9
1925.....	99.6	99.5	99.7	99.7	99.2	99.5	99.2	99.6	100.0	100.4
1926.....	104.6	109.3	107.0	102.5	109.0	106.2	107.4	103.4	101.7	112.8
1928.....	111.6	114.5	114.4	106.9	118.8	118.1	116.1	103.2	103.2	128.7
1927.....										
April.....	97.4	85.7	103.0	96.2	72.5	99.0	102.3	101.5	93.6	105.8
May.....	101.8	82.8	103.6	100.8	95.0	101.5	104.4	103.9	94.4	111.3
June.....	107.2	86.8	105.5	104.8	121.3	105.4	104.8	106.9	98.5	113.8
July.....	109.7	69.9	106.6	107.0	144.2	113.1	106.0	106.8	100.4	114.9
August.....	110.5	68.6	109.4	105.0	150.2	115.8	107.3	107.0	107.0	115.4
September.....	111.0	78.7	109.9	105.9	150.4	120.0	108.4	106.8	106.4	115.7
October.....	110.3	96.8	111.5	106.5	139.8	115.3	109.4	106.4	120.9	112.6
November.....	108.8	136.3	111.4	106.5	122.1	107.9	111.9	104.9	109.7	120.8
December.....	108.1	182.7	113.1	107.1	99.5	106.9	121.2	104.3	107.5	121.5
1926.....										
January.....	100.7	163.2	112.6	99.4	78.6	105.3	120.4	97.9	87.7	116.2
February.....	102.0	169.5	113.2	98.8	75.6	105.8	110.0	102.3	92.1	118.6
March.....	102.6	159.6	111.4	97.3	73.3	105.3	109.7	104.7	93.8	119.1
April.....	102.3	88.3	109.0	98.2	78.6	108.4	111.1	106.6	95.0	120.3
May.....	106.8	78.5	111.5	100.7	103.7	111.7	111.7	109.0	94.9	123.0
June.....	113.8	85.9	112.3	108.0	136.8	118.4	113.7	112.6	100.0	125.7
July.....	117.7	69.5	113.1	109.2	154.3	130.8	115.3	113.1	101.3	127.1
August.....	119.3	68.6	114.9	110.8	167.7	132.8	116.3	115.2	111.4	130.2
September.....	119.1	75.0	115.7	111.5	158.7	132.5	116.0	115.9	112.9	137.4
October.....	118.8	98.5	117.1	111.8	147.3	127.7	120.1	115.7	121.5	135.2
November.....	115.9	136.3	121.2	113.4	137.4	120.8	121.3	115.1	116.2	145.1
December.....	116.7	178.1	121.0	112.2	113.2	117.2	127.4	113.4	111.8	145.3
1925.....										
January.....	109.1	171.0	116.2	102.6	87.4	118.0	128.5	107.8	98.1	142.3
February.....	110.5	178.3	117.8	101.6	79.3	117.3	119.7	112.8	97.2	138.9
March.....	111.4	167.8	115.9	99.8	80.0	119.1	117.8	115.7	100.2	138.4
April.....	110.4	83.1	112.9	101.8	85.4	121.1	122.5	116.5	101.6	133.2
May.....	116.2	78.8	115.6	108.1	112.0	121.6	124.0	119.8	101.6	139.7

MANUFACTURES—Concluded

First of Month	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non- Ferrous Metals	Clay, Glass and Stone
Monthly Average:	91.7	95.7	86.5	.....	.....	85.5	92.6	71.2	87.7
1921.....	90.6	103.9	94.5	.....	.....	86.7	83.1	71.4	88.4
1922.....	89.4	102.3	95.6	.....	.....	93.8	100.5	83.2	96.2
1923.....	93.2	98.0	90.4	.....	.....	88.0	95.4	83.3	88.5
1924.....	97.6	93.6	94.7	97.8	88.3	92.4	88.5	83.9	84.5
1925.....	99.9	99.2	99.7	100.3	99.3	99.5	99.4	99.1	99.0
1926.....	106.9	103.1	104.1	95.2	106.2	105.2	101.6	110.1	102.7
1928.....	111.2	100.7	105.1	96.9	110.7	108.8	113.6	119.7	111.4
1927.....									
April.....	94.5	103.2	104.8	76.7	102.8	102.9	104.8	111.1	95.0
May.....	102.2	100.2	105.9	94.0	104.4	103.8	106.7	112.1	99.1
June.....	115.4	100.3	105.5	113.2	113.1	108.1	105.9	114.0	109.0
July.....	121.4	100.8	103.6	120.5	111.5	107.8	103.0	114.4	112.2
August.....	120.6	100.7	103.5	123.6	112.8	108.4	101.7	111.5	113.7
September.....	117.6	103.9	104.4	119.6	112.3	108.8	100.1	111.5	109.5
October.....	114.0	104.1	104.9	110.6	111.0	108.5	99.5	110.2	109.3
November.....	106.6	104.6	106.8	92.4	108.4	107.3	99.3	110.1	109.1
December.....	109.6	105.8	105.5	79.1	109.3	107.5	100.6	114.8	105.2
1926.....									
January.....	102.1	102.6	99.9	65.5	102.3	104.4	96.9	107.9	89.3
February.....	97.3	106.4	105.7	73.5	107.8	107.7	101.7	113.9	96.3
March.....	94.6	108.9	106.8	77.4	110.2	108.3	106.9	116.1	96.0
April.....	97.5	108.6	106.5	81.0	107.0	106.6	112.0	117.9	104.0
May.....	108.2	102.6	107.0	89.7	109.8	108.7	114.6	119.1	109.7
June.....	116.7	100.4	106.3	106.5	113.5	111.3	118.1	120.7	115.7
July.....	121.6	97.6	101.2	118.5	117.2	110.0	118.3	122.0	116.3
August.....	122.4	97.0	102.4	122.9	117.7	109.9	120.7	123.2	123.9
September.....	125.9	97.4	104.0	121.8	115.8	108.8	119.6	124.1	124.6
October.....	119.6	96.4	105.2	116.3	112.6	109.0	118.4	122.3	123.3
November.....	116.1	97.1	107.9	105.2	108.1	110.5	117.5	123.6	118.4
December.....	112.2	93.9	108.8	84.9	106.1	110.0	118.2	126.1	120.1
1925.....									
January.....	109.8	83.8	102.4	70.6	100.1	105.1	114.0	121.7	103.3
February.....	105.1	92.3	107.5	71.0	104.7	106.6	126.5	128.0	109.6
March.....	104.7	93.3	110.1	81.1	103.2	108.0	132.1	135.3	107.7
April.....	106.7	91.9	110.5	81.9	104.4	105.3	134.2	131.7	114.4
May.....	110.0	91.4	110.3	100.8	105.6	109.8	137.6	134.3	125.1

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.
(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
April.....	891,041	11,004	902,045	6,949	348,988	415,790	53,630	65,714	9,306	1,698	115,696
May.....	949,040	10,993	960,033	8,048	399,832	436,439	49,558	66,069	9,270	1,723	119,393
June.....	959,918	11,862	971,775	6,542	407,028	430,838	47,827	67,881	9,076	2,796	127,351
July.....	935,010	13,456	948,466	6,969	411,974	419,329	44,655	70,183	9,530	3,878	132,225
August.....	969,761	12,705	982,466	6,150	406,278	438,584	46,017	75,732	9,618	3,087	142,890
September.....	993,096	15,383	1,008,479	4,504	404,016	456,332	55,183	73,051	10,228	5,155	146,678
October.....	1,065,787	15,196	1,100,973	5,259	452,732	486,008	64,608	76,470	11,748	3,437	144,160
November.....	1,097,108	15,434	1,112,542	9,580	473,552	467,457	70,246	78,272	13,100	2,334	128,041
December.....	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,968
1927											
January.....	1,114,673	17,313	1,131,986	9,335	458,883	460,179	77,919	78,657	13,643	3,670	130,894
February.....	1,050,777	15,793	1,066,570	9,038	453,160	438,087	77,421	73,071	11,826	3,967	121,829
March.....	1,134,358	16,223	1,150,581	11,022	496,012	473,423	81,303	72,598	11,800	4,423	133,702
April.....	1,005,261	15,075	1,110,336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,706
May.....	1,102,464	13,768	1,116,232	7,038	503,566	443,576	73,979	74,305	10,482	3,286	124,749
June.....	1,096,897	13,201	1,110,098	6,595	502,764	443,654	64,953	72,917	10,249	2,952	130,439
July.....	1,092,837	14,872	1,107,709	4,806	517,375	430,298	64,808	75,553	10,549	4,023	135,085
August.....	1,127,272	15,858	1,143,130	4,077	561,292	492,979	63,825	83,026	11,067	4,197	137,197
September.....	1,184,954	15,850	1,200,804	6,396	551,461	471,898	78,009	80,220	11,676	4,174	154,047
October.....	1,297,158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142,991
November.....	1,295,667	21,969	1,317,636	10,167	606,904	492,833	99,148	86,615	14,516	7,453	129,414
December.....	1,347,691	22,568	1,370,259	10,686	679,749	501,605	100,774	91,875	16,009	6,949	130,858
1928											
January.....	1,306,598	20,245	1,326,843	10,908	613,339	492,038	96,676	93,340	15,315	4,900	124,019
February.....	1,294,177	17,832	1,312,009	10,342	604,439	469,216	92,359	87,822	13,618	4,229	122,908
March.....	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,665	14,113	3,826	135,951
April.....	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May.....	1,264,792	16,019	1,280,811	9,643	600,568	487,733	85,447	81,401	12,257	3,762	134,830
June.....	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July.....	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August.....	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,811	12,631	3,194	145,678
September.....	1,361,501	18,931	1,380,432	6,455	606,132	472,256	91,594	84,064	12,911	6,020	129,601
October.....	1,439,477	20,971	1,460,448	8,571	724,509	603,923	108,004	95,321	15,922	5,049	154,427
November.....	1,416,958	24,562	1,441,520	10,834	737,296	498,711	75,414	94,701	19,207	5,355	137,294
December.....	1,413,388	27,641	1,441,029	12,401	714,213	605,131	79,335	102,308	21,551	6,163	122,734
1929											
January.....	1,478,243	28,920	1,507,163	14,242	728,703	515,864	117,592	101,942	21,835	7,085	114,267
February.....	1,315,207	31,282	1,346,489	14,341	645,934	470,824	103,364	80,44	18,546	12,736	110,645
March.....	1,440,734	29,796	1,470,530	15,965	714,729	514,451	108,704	89,855	18,206	11,580	125,048
April.....	1,378,579	30,524	1,409,103	15,677	685,180	495,997	97,453	86,272	19,527	10,997	110,692

(B) Average Daily Output.

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1926											
April.....	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May.....	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June.....	31,977	385	32,362	218	12,867	14,567	1,588	2,263	303	92	4,248
July.....	30,742	434	31,176	225	13,289	13,523	1,441	2,264	309	125	4,265
August.....	31,282	410	31,692	199	13,105	14,051	1,484	2,443	310	100	4,608
September.....	33,103	512	33,615	180	13,467	15,212	1,839	2,435	341	171	4,889
October.....	35,025	490	35,515	170	14,604	15,097	2,087	2,467	379	111	4,650
November.....	36,570	515	37,085	319	15,785	15,582	2,343	2,542	437	78	4,268
December.....	36,379	598	36,976	287	15,172	15,917	2,390	2,613	478	120	4,115
1927											
January.....	35,957	558	36,515	301	14,803	15,812	2,504	2,537	440	118	4,222
February.....	37,527	564	38,091	323	16,184	15,645	2,765	2,610	422	142	4,351
March.....	36,592	523	37,115	356	16,000	15,271	2,633	2,342	381	142	4,311
April.....	36,509	502	37,011	322	16,311	14,910	2,543	2,424	367	135	4,327
May.....	36,563	444	37,007	227	16,244	14,309	2,386	2,397	338	106	4,024
June.....	36,563	440	37,003	196	16,992	14,783	2,165	2,432	342	95	4,448
July.....	35,252	470	35,722	155	16,588	13,850	2,091	2,437	340	130	4,654
August.....	39,268	502	39,770	166	18,966	16,966	2,319	2,678	355	147	4,771
September.....	39,499	528	40,026	213	18,342	15,729	2,500	2,674	389	139	5,131
October.....	41,844	619	42,463	288	19,878	16,796	2,839	2,773	413	206	6,015
November.....	43,180	732	43,912	339	20,230	16,428	3,305	2,887	494	248	6,314
December.....	43,473	731	44,204	345	20,637	16,277	3,250	2,964	536	195	6,111
1928											
January.....	42,128	653	42,781	552	19,788	15,872	3,118	3,011	494	159	4,001
February.....	43,522	615	44,137	577	20,843	16,179	3,185	3,028	470	146	4,238
March.....	42,729	579	43,308	248	20,047	15,099	3,246	2,989	455	124	4,386
April.....	41,826	571	42,397	327	20,068	15,494	3,089	2,850	458	113	4,072
May.....	40,799	517	41,317	311	19,373	15,733	2,756	2,626	396	120	4,349
June.....	40,941	470	41,411	315	19,893	15,409	2,775	2,549	375	95	4,247
July.....	39,787	482	40,269	299	19,824	14,455	2,649	2,560	377	105	4,199
August.....	41,862	510	42,372	365	20,576	15,460	2,786	2,785	407	103	4,686
September.....	42,050	631	42,681	215	20,771	16,742	3,020	2,802	500	143	4,317
October.....	43,435	576	44,011	276	22,371	16,235	3,485	3,075	514	182	4,988
November.....	42,322	519	42,841	361	24,576	16,624	2,514	3,157	610	179	4,575
December.....	45,593	588	46,181	400	23,040	16,294	2,559	3,300	605	199	3,959
1929											
January.....	47,685	933	48,618	459	23,807	16,941	2,798	3,288	704	239	3,689
February.....	46,871	1,117	48,088	812	23,969	16,815	3,091	2,894	652	455	3,953
March.....	46,475	851	47,326	816	23,856	16,585	3,419	2,898	687	374	4,085
April.....	45,953	1,017	46,970	823	22,839	16,467	3,246	2,876	651	366	3,690

Table 5. Trend of Business in the Five Economic Areas

Note.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1923 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Con- struc- tion con- tracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ¹	Com- mer- cial fail- ures.	Con- struc- tion con- tracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ¹	Com- mer- cial fail- ures.
	\$000	\$000	Average, 1926 = 100	\$000,000	\$000	Number	\$000	\$000	Average, 1926 = 100	\$000,000	\$000	Number
1927												
January.....	16,772	5,677	95-9	2,619	36,820	192	94	261	101-8	47-3	2,256	11
February.....	19,517	7,638	96-6	2,293	35,288	143	430	41	98-3	45-4	1,839	19
March.....	17,466	11,714	97-6	2,600	42,573	164	158	228	97-4	47-8	2,459	11
April.....	38,582	17,312	97-4	2,640	41,386	130	1,110	441	97-8	48-3	2,639	12
May.....	46,758	20,139	101-8	2,980	44,240	131	1,391	508	100-5	51-0	2,622	9
June.....	52,229	18,363	107-2	2,880	44,994	138	1,967	578	103-5	49-9	2,968	6
July.....	50,881	16,369	109-7	2,687	39,745	121	670	517	112-8	56-1	2,256	13
August.....	29,881	29,478	110-5	2,607	38,190	147	838	131	113-2	51-7	2,701	24
September.....	32,788	14,462	111-0	2,844	35,067	128	410	223	112-2	55-4	2,266	6
October.....	47,135	18,848	110-3	3,512	47,818	184	1,522	172	108-1	56-6	2,902	15
November.....	30,260	12,858	108-8	4,151	44,639	187	699	85	100-1	54-8	2,594	9
December.....	36,682	11,756	108-1	4,274	48,580	176	172	41	99-1	63-4	2,996	9
1928												
January.....	20,460	7,717	100-7	3,399	47,270	197	79	41	97-1	53-0	2,565	17
February.....	25,875	10,318	102-0	3,102	39,962	188	296	40	97-0	50-7	2,251	17
March.....	22,946	15,128	102-6	3,215	44,505	164	284	1,114	97-5	63-5	2,545	6
April.....	56,346	18,606	102-3	3,298	46,295	138	2,558	274	98-5	62-6	2,767	10
May.....	70,684	27,516	106-8	4,220	58,148	148	10,578	302	101-3	69-7	2,395	11
June.....	50,926	22,752	112-8	3,881	51,456	133	2,248	288	107-2	63-1	3,104	12
July.....	38,360	26,762	117-7	3,482	49,076	139	784	980	116-2	67-7	2,360	8
August.....	39,449	17,449	119-3	3,243	43,136	142	3,851	499	117-0	60-6	2,521	20
September.....	45,439	20,374	119-1	3,051	38,500	165	3,321	153	115-4	56-4	2,148	12
October.....	44,585	21,558	118-8	4,273	47,818	200	1,692	398	114-9	65-2	2,040	13
November.....	29,038	15,831	118-9	4,432	54,498	193	1,105	150	109-5	63-8	2,720	7
December.....	18,905	16,095	116-7	3,866	56,223	230	202	101	108-1	69-1	3,132	20
1929												
January.....	41,963	8,365	109-1	4,095	50,116	252	94	429	108-3	66-7	2,539	18
February.....	28,426	10,473	110-5	3,427	46,957	197	603	38	104-7	58-0	2,511	9
March.....	27,125	24,057	111-4	3,982	49,060	176	194	888	106-8	66-6	2,482	7
April.....	43,328	29,621	110-4	3,623	52,901	177	1,154	1,729	107-5	64-9	3,187	14
May.....			116-2						108-3			

Table 5. Trend of Business in the Five Economic Areas—Concluded

Month.	Prairie Provinces.						British Columbia.					
	Con- struction contracts award- ed. ¹	Build- ing per- mits	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struction contracts award- ed. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Average, 1926 =100	\$000,000	\$000	Num- ber	\$000	\$000	Average, 1926 =100	\$000,000	\$000	Num- ber
1927												
January.....	6,353	234	99.9	432.8	7,101	34	2,083	1,851	87.7	164.0	2,492	10
February.....	1,257	279	96.4	309.5	6,832	21	1,099	1,590	90.8	135.5	2,355	6
March.....	1,148	1,096	95.2	453.3	8,544	26	2,668	2,148	93.0	160.3	2,872	7
April.....	4,582	2,420	94.1	447.0	8,014	23	2,684	1,728	96.1	157.7	3,080	4
May.....	5,395	3,316	99.0	508.1	8,652	20	2,229	2,434	99.4	180.7	3,166	3
June.....	10,111	3,888	105.5	418.2	8,837	20	2,873	2,071	105.5	198.1	2,994	6
July.....	4,653	2,774	110.7	480.9	8,443	14	3,180	1,282.0	109.1	168.0	2,572	2
August.....	3,690	1,894	114.0	492.4	8,202	13	3,730	1,421	110.0	169.5	2,573	9
September.....	2,401	1,652	114.4	446.8	7,538	21	1,954	1,605	108.7	168.4	2,563	5
October.....	2,686	1,570	111.7	618.1	8,905	30	3,777	1,728	107.8	180.1	3,205	4
November.....	2,869	752	110.7	791.4	10,472	38	3,163	1,397	104.2	187.4	3,033	4
December.....	3,641	236	110.8	730.4	11,531	26	1,998	2,073	101.0	208.8	3,103	5
1928												
January.....	1,994	312	107.5	533.6	9,838	36	905	1,205	91.4	207.5	3,282	4
February.....	1,372	897	103.2	482.7	7,572	29	3,880	3,508	93.5	197.4	2,784	8
March.....	1,883	2,760	101.6	528.1	8,590	26	3,855	1,905	97.0	217.2	2,861	10
April.....	7,136	4,853	101.9	525.2	9,238	25	2,955	2,562	100.0	205.4	3,039	6
May.....	10,541	5,447	108.5	751.6	10,663	22	4,656	1,693	105.4	203.6	3,208	7
June.....	10,294	4,053	121.5	622.8	10,368	22	3,653	1,840	109.0	200.9	3,076	4
July.....	8,544	4,236	129.8	708.5	10,649	22	2,097	1,308	114.0	198.8	2,907	11
August.....	6,930	4,035	132.5	633.9	10,143	17	3,889	1,347	116.4	201.6	2,747	6
September.....	4,933	3,155	127.8	588.4	7,935	17	3,516	3,398	115.5	173.9	2,585	3
October.....	3,625	3,651	126.4	912.7	11,941	20	2,766	1,233	114.0	235.7	3,640	6
November.....	3,879	1,441	128.6	991.6	14,429	30	4,068	2,658	112.1	225.1	3,249	4
December.....	2,902	751	125.3	728.0	13,503	25	3,243	1,908	107.9	229.6	3,922	1
1929												
January.....	17,107	429	116.6	591.6	10,659	21	7,710	1,510	100.4	250.4	3,334	4
February.....	2,110	1,956	113.1	479.1	8,574	27	3,220	1,821	96.4	235.5	3,005	6
March.....	3,726	3,709	112.3	573.5	8,858	21	2,593	1,435	103.7	302.5	2,901	1
April.....	7,449	6,944	113.9	623.3	10,090	16	5,276	3,998	109.0	2,540	3,446	4
May.....			119.7						111.6			3

¹MacLean Building Review. ²Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year.	Maritime Provinces.	Quebec.	Ontario.	Prairie Provinces.	British Columbia.
1927					
January.....	74.2	85.2	86.5	137.6	96.8
February.....	68.1	87.4	105.4	63.4	93.2
March.....	115.1	101.8	111.1	104.2	118.2
April.....	141.7	120.6	135.2	168.4	123.6
May.....	153.2	144.2	145.1	224.5	135.5
June.....	181.2	147.4	136.4	243.2	125.9
July.....	137.9	127.8	153.9	181.1	107.0
August.....	103.8	206.1	114.9	166.5	141.5
September.....	108.5	124.7	130.5	132.6	111.3
October.....	126.7	156.7	150.3	139.0	146.5
November.....	102.7	149.5	123.0	130.1	128.4
December.....	95.0	142.5	150.8	132.2	127.8
1928					
January.....	70.0	111.6	111.7	99.7	107.2
February.....	60.9	123.4	99.0	106.7	164.6
March.....	172.8	117.3	119.9	145.9	122.9
April.....	156.8	132.0	149.9	239.6	148.1
May.....	560.5	177.8	161.2	298.3	138.7
June.....	161.2	185.3	180.9	266.1	140.5
July.....	188.9	140.6	163.1	260.3	108.4
August.....	201.5	134.2	130.1	228.2	130.1
September.....	174.1	124.9	139.1	195.5	172.1
October.....	149.6	155.6	135.8	209.6	128.0
November.....	125.5	132.0	139.3	175.5	159.0
December.....	86.1	121.1	127.9	138.4	156.1
1929					
January.....	106.7	103.0	118.3	263.0	179.4
February.....	125.3	117.7	111.6	134.5	136.3
March.....	200.6	109.6	135.1	187.4	137.1
April.....	250.6	143.2	182.3	291.6	204.2

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,187	249	262	7,502	7,586	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,128	262	208	7,766	7,588	4,183	1,475	672	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,310	3,877	1,583	695	9,909	11,998	6,888	1,960
1927	38,094	325	219	11,780	10,337	4,005	1,599	628	12,744	14,642	8,127	2,053
1928	42,477	405	240	13,982	12,073	6,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House Centres	1928												1929	
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	
Maritime Provinces	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Halifax.....	35-3	36-4	33-0	37-4	33-4	30-8	36-6	34-8	38-1	38-7	32-2	36-2	33-9	
Moncton.....	6-9	8-2	8-0	7-9	7-7	7-8	8-0	7-3	8-8	6-6	7-5	7-3	7-5	
Saint John.....	20-5	25-1	22-1	23-3	19-5	17-9	20-6	21-8	22-2	21-4	18-3	23-0	23-5	
Total.....	62-6	69-7	63-1	67-7	50-6	56-4	65-2	63-8	69-1	66-7	58-0	66-6	64-0	
Quebec—														
Montreal.....	1,123-3	1,503-0	1,338-0	1,108-3	1,048-6	898-1	1,324-6	1,289-5	1,174-3	1,454-1	1,125-9	1,427-3	1,073-0	
Quebec.....	63-4	70-0	63-4	75-2	68-1	62-7	70-9	73-2	72-4	63-1	61-7	67-8	64-1	
Sherbrooke.....	11-4	11-9	15-4	13-1	9-9	22-8	14-8	15-2	12-1	10-5	9-7	11-0	11-5	
Total.....	1,196-0	1,584-9	1,416-9	1,196-6	1,126-6	983-6	1,410-4	1,37-9	1,258-8	1,527-6	1,187-1	1,506-1	1,147-7	
Ontario—														
Brantford.....	9-8	11-5	14-1	13-0	12-4	11-8	14-0	14-0	13-9	12-8	12-4	13-8	13-3	
Chatham.....	7-8	10-0	7-4	7-5	8-0	7-0	7-9	9-7	10-7	7-7	8-1	12-1	10-3	
Fort William.....	6-4	10-9	10-1	9-1	8-8	8-2	9-5	12-3	10-8	7-4	8-6	7-0	8-3	
Hamilton.....	71-5	74-4	77-8	65-8	68-8	70-3	82-6	69-5	61-9	67-5	66-9	72-9	73-1	
Kitchener.....	6-8	7-5	7-9	7-0	6-0	5-4	8-0	9-1	7-4	7-5	6-2	7-2	8-5	
Kitchener.....	11-0	12-7	12-1	11-1	10-9	11-2	13-3	12-3	14-9	13-4	11-4	12-1	12-3	
London.....	33-8	38-4	35-2	31-4	32-5	29-2	38-4	34-3	39-1	34-0	28-6	32-4	29-7	
Ottawa.....	169-8	200-5	216-7	147-8	137-9	165-5	177-2	250-4	203-0	167-2	129-3	132-9	177-0	
Peterborough.....	7-4	7-9	7-7	8-0	7-1	7-3	8-3	8-0	8-7	8-0	7-1	7-9	7-8	
Sarnia.....	7-4	10-4	10-2	10-2	11-2	11-8	14-4	13-2	10-8	10-3	8-8	9-9	11-3	
Toronto.....	932-9	1,188-5	1,128-6	956-6	876-2	872-7	1,220-5	1,289-8	1,150-8	1,273-3	1,145-4	1,169-9	1,116-8	
Windsor.....	48-2	47-9	50-4	45-1	48-6	47-6	54-6	50-9	48-6	50-9	34-7	55-4	56-9	
Total.....	1,808-8	1,620-7	1,677-1	1,313-0	1,176-7	1,248-7	1,648-6	1,773-5	1,680-7	1,650-0	1,467-6	1,533-5	1,533-3	
Prairie Provinces—														
Brandon.....	4-3	4-8	4-7	4-8	5-1	5-4	8-0	7-3	6-2	4-4	3-8	4-0	4-8	
Calgary.....	86-0	97-8	83-1	71-0	91-1	75-6	107-1	111-7	108-2	105-6	83-5	131-5	122-5	
Edmonton.....	43-2	44-3	43-8	44-1	43-8	42-0	37-7	32-5	33-4	49-5	36-9	44-6	48-0	
Lethbridge.....	6-7	6-3	6-9	7-2	8-7	7-9	11-4	11-0	9-7	8-1	6-1	6-9	6-6	
Medicine Hat.....	4-6	4-7	4-7	4-2	4-1	4-6	6-0	6-3	8-7	4-7	3-8	4-9	4-6	
Moore Jaw.....	8-6	8-8	9-1	9-3	10-1	10-0	13-2	12-9	12-4	10-2	8-3	9-8	10-6	
Prince Albert.....	2-8	2-9	2-7	2-8	3-2	2-7	8-6	8-0	2-6	2-7	2-5	3-0	3-2	
Regina.....	37-3	41-8	41-1	46-0	55-7	50-5	66-3	63-0	53-6	44-9	37-3	43-9	47-9	
Saskatoon.....	14-8	16-7	16-3	16-3	19-3	17-7	21-7	21-4	20-0	17-3	13-0	15-5	17-8	
Winnipeg.....	316-3	321-3	410-0	496-7	388-1	366-6	607-3	694-6	449-3	341-2	281-8	305-8	334-4	
Weyburn Branches.....	3-1	3-2	3-9	3-0	3-2	5-4	10-4	7-9	6-0	8-2	2-1	3-5	3-4	
Total.....	528-2	751-6	622-8	706-5	633-9	588-4	912-7	991-5	728-0	591-6	479-1	573-5	623-3	
British Columbia—														
New Westminster.....	7-7	7-6	7-9	7-7	7-9	8-0	9-0	7-9	8-8	8-3	6-7	8-1	8-8	
Vancouver.....	164-1	163-5	160-2	153-8	159-6	134-8	184-1	176-9	187-5	206-7	198-3	259-0	208-4	
Victoria.....	33-6	33-4	33-8	37-4	34-1	31-1	43-7	40-3	33-4	35-4	20-4	34-8	36-8	
Total.....	205-4	203-6	200-9	198-8	201-6	173-9	235-7	223-1	229-6	250-4	225-5	302-5	264-0	
Total Canada.....	2,596-1	4,230-5	3,880-8	3,481-6	3,248-1	3,051-6	4,372-5	4,431-8	3,966-2	4,086-3	3,427-3	3,982-2	3,633-3	

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928												1929	
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
Montreal.....	101-8	105-9	109-7	110-4	113-1	115-7	114-3	115-1	113-0	104-6	106-9	107-5	108-2	114-3
Quebec.....	107-9	112-8	117-0	121-0	130-2	132-7	131-0	126-6	122-0	114-7	114-3	112-8	106-2	117-1
Toronto.....	107-7	110-2	112-7	112-8	113-6	114-3	117-0	119-3	120-5	115-5	115-9	116-6	116-6	120-7
Ottawa.....	105-6	120-8	113-4	123-0	126-1	124-9	119-8	120-2	112-9	107-8	112-0	109-4	111-2	123-7
Hamilton.....	103-0	104-8	109-0	109-0	111-8	113-7	112-7	115-7	118-0	116-7	120-3	123-5	126-1	130-6
Windsor.....	124-9	136-4	147-3	150-2	165-0	175-8	174-8	155-0	142-5	137-5	159-6	168-3	177-3	189-5
Winnipeg.....	108-9	106-7	110-7	110-9	111-2	115-0	115-8	115-4	116-8	109-9	108-1	107-6	108-0	110-9
Vancouver.....	100-8	104-8	107-4	107-6	111-7	111-1	110-6	106-6	102-6	102-9	100-4	104-5	107-7	108-9

MONTHLY REVIEW OF BUSINESS STATISTICS

17

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

	1928											1929		
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	
Prince Edward Isd.												15	2	
Charlottetown.												15	2	
Nova Scotia.	154	122	79	830	432	73	300	67	89	423	24	568	1,521	
Halifax.	97	116	55	811	407	44	224	48	73	423	15	551	1,419	
New Glasgow.	27	2	1	1	5	20	1	5	1		1		82	
Sydney.	30	4	23	8	20	9	75	14	16		7	16	20	
New Brunswick.	121	179	210	160	67	81	99	82	12	5	14	304	288	
Fredericton.	10	67	Nil	71	Nil	Nil	Nil	Nil	Nil		5	13	2	
Moncton.	53	29	13	15	43	11	24	66	1		5	3	65	
Saint John.	58	84	197	74	24	69	75	16	11	5	5	289	142	
Quebec.	2,992	6,889	5,890	3,960	4,828	5,226	5,546	4,091	3,645	1,090	921	11,374	6,778	
Montreal.	1,862	4,067	4,204	3,302	3,634	4,067	3,809	3,006	3,184	857	783	10,954	4,955	
Quebec.	331	1,298	497	231	607	543	791	271	235	66	77	233	966	
Shawinigan Falls.	60	181	9	523	9	12	60	12	15	8	5	30	43	
Sherbrooke.	24	288	207	12	17	230	187	96	27	27	63	305	87	
Three Rivers.	124	679	215	139	63	121	39	93	64	19	2	74	255	
Westmount.	871	377	244	247	293	215	708	383	120	84	10	47	442	
Ontario.	7,925	13,184	10,680	15,279	6,940	8,443	10,730	7,491	9,690	4,871	5,738	6,650	10,182	
Belleville.	88	42	15	5	19	4	18	23	6		10	8	14	
Brantford.	48	44	84	69	82	176	148	26	35	4	4	18	75	
Chatham.	49	268	60	50	79	74	38	42	63	2	131	20	46	
Fort William.	96	296	101	747	45	158	33	24	4	3	22	53	1,035	
Galt.	30	38	38	36	50	49	27	57	5	23	4	29	58	
Guelph.	44	64	76	34	39	29	69	3	38	8	8	28	48	
Hamilton.	815	491	883	427	443	708	443	382	145	284	256	786	353	
Kingston.	172	46	35	52	26	68	35	133	18	9		33	87	
Kitchener.	134	330	274	162	53	106	81	26	296	17	61	303	272	
London.	337	230	336	319	186	214	149	331	77	28	135	101	207	
Niagara Falls.	105	210	44	46	59	143	1,062	43	36	37	57	29	151	
Oshawa.	380	285	353	207	205	168	364	78	635	1	22	61	70	
Ottawa.	351	420	453	289	400	294	265	246	2,532	255	91	160	900	
Owen Sound.	12	89	97	24	3	9	5	12	3			28	6	
Peterborough.	39	79	25	38	74	256	40	29	17	11	8	25	131	
Port Arthur.	71	3,441	102	433	37	91	45	250	23	9	10	24	78	
Stratford.	9	69	28	20	16	21	20	14	22	4	1	27	59	
St. Catharines.	98	78	122	81	40	64	839	142	18	19	116	54	329	
St. Thomas.	5	30	43	25	12	3	8	231	2	1	46	12	22	
Sarnia.	49	129	200	43	48	14	138	48	53	30	70	38	42	
Sault Ste Marie.	39	62	60	22	63	31	33	61	4	4	6	17	90	
Toronto.	3,104	4,654	5,174	10,606	3,719	4,086	4,805	3,766	4,290	3,019	2,711	2,830	3,850	
York and East York Townships.	1,018	803	1,079	626	628	855	1,020	874	348	449	807	1,030	920	
Welland.	44	36	7	148	19	12	18	1	4	20	2	1	19	
Windsor.	463	328	325	586	277	567	531	224	349	688	427	738		
Ford.	106	36	223	35	112	55	61	50	43	6	9	91	117	
Riverside.	64	72	68	26	29	36	18	20	43	9	88	29	96	
Sandwich.	17	40	240	39	16	13	217	50	6	225	2	28	38	
Walkerville.	85	346	110	69	173	124	124	292	657	31	371	355	234	
Woodstock.	42	75	26	54	16	28	48	11	127	14	5	25	98	
Manitoba.	1,633	2,097	1,346	904	1,270	1,051	1,310	375	145	262	515	1,019	1,972	
Brandon.	25	95	62	33	137	12	35	13	1		6	11	60	
St. Boniface.	150	89	167	35	86	82	68	60	31	17	11	16	35	
Winnipeg.	1,458	1,913	1,117	836	1,047	968	1,108	303	113	245	499	992	1,869	
Saskatchewan.	1,063	1,551	1,357	2,439	1,865	1,357	1,851	391	454	91	270	1,158	3,206	
Moose Jaw.	50	177	37	629	22	97	17	27	2	21	1	6	47	
Regina.	413	527	624	1,177	1,339	525	1,181	189	284	65	159	780	2,186	
Saskatoon.	589	848	696	633	505	735	653	174	168	5	110	373	972	
Alberta.	2,167	1,799	1,350	993	900	747	589	675	151	135	1,171	1,532	1,766	
Calgary.	1,408	842	688	523	693	557	388	370	101	90	1,094	688	936	
Edmonton.	560	884	634	317	171	134	176	234	37	27	71	799	529	
Lethbridge.	186	37	22	37	25	43	21	57	18	28	4	28	135	
Medicine Hat.	4	35	5	16	11	12	5	15	5		1	17	166	
British Columbia.	2,562	1,693	1,840	1,808	1,347	3,398	1,233	2,658	1,908	1,516	1,821	1,435	3,988	
Kamloops.	23	14	8	9	4	14	8	25	6		1	16	31	
Nanaimo.	3	2	5		1	3	2	6	7		5	4	6	
New Westminster.	124	20	92	56	63	1,036	27	183	23	37	19	82	125	
Prince Rupert.	18	17	2	22	2	12	5	6	5	7	2	1	3	
Vancouver.	1,715	1,477	1,062	887	1,103	1,684	1,113	3,378	1,723	1,226	1,826	1,226	1,481	
North Vancouver.	486	24	25	198	29	8	7	19	12	14	10	21	10	
Victoria.	169	180	45	185	136	640	71	48	132	331	257	86	2,334	
Total.	18,006	27,516	23,753	25,763	17,449	20,374	21,558	15,831	16,095	8,365	10,473	24,067	29,631	

¹Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act. ²Report not received.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 8—Index Numbers of Wholesale Prices.

1. COMPONENT MATERIAL.											2. PURPOSE.	
Month.	Total.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.	
Monthly Average												
1919	133-9	136-1	140-8	163-8	109-6	139-1	133-5	93-0	117-5	118-7	139-0	
1920	155-9	167-0	145-1	176-6	154-4	168-4	135-5	112-2	141-5	140-0	163-1	
1921	110-0	103-5	109-6	96-0	129-4	125-0	97-0	116-6	117-0	108-0	112-8	
1922	97-3	86-2	96-0	101-7	106-2	104-6	97-3	105-4	105-1	90-1	97-3	
1923	98-0	83-7	95-0	116-9	113-0	115-8	95-3	104-4	104-4	93-7	97-9	
1924	99-4	89-2	91-8	117-9	105-9	111-0	94-8	104-1	102-5	93-2	99-8	
1925	102-6	100-6	100-3	112-5	101-6	104-5	103-9	100-2	96-6	97-2	104-9	
1926	100-0	100-0	100-0	100-0	100-0	100-0	100-0	100-0	100-0	100-0	100-0	
1927	97-7	98-3	101-9	93-7	98-5	96-2	91-1	97-0	98-3	95-9	98-5	
1928	96-5	93-2	108-5	94-3	98-7	93-2	89-9	93-5	93-3	95-7	96-6	
1927												
April	97-5	96-8	102-1	92-4	98-1	97-3	92-6	98-6	98-1	95-9	97-9	
May	98-5	101-8	101-2	92-5	97-9	95-7	90-9	96-8	98-5	95-9	100-3	
June	98-9	104-7	99-7	92-5	97-9	96-6	90-3	94-6	98-5	95-8	100-8	
July	98-6	104-1	98-7	92-2	98-8	95-5	89-7	94-4	98-5	94-9	101-0	
August	98-3	102-1	100-4	92-7	98-8	96-3	90-2	94-5	96-5	95-0	100-1	
September	97-1	97-6	102-8	93-1	98-7	95-5	89-0	93-6	97-9	95-1	97-5	
October	97-2	96-6	103-9	95-5	98-6	94-9	88-2	95-5	97-7	96-0	97-3	
November	96-9	96-0	104-3	95-1	98-5	94-1	88-6	95-2	97-3	95-7	97-2	
December	97-3	95-1	107-6	95-2	98-6	94-1	90-6	95-2	97-4	96-2	97-9	
1928												
January	96-9	95-2	106-0	94-5	98-4	93-7	89-9	93-8	96-9	95-6	99-0	
February	96-8	95-4	105-6	94-3	98-5	94-1	88-8	94-2	96-2	95-6	97-7	
March	97-7	98-1	107-0	93-3	98-8	94-1	88-6	94-0	96-1	95-9	99-0	
April	98-3	101-6	104-3	93-5	98-9	94-0	88-7	93-5	95-4	95-9	100-7	
May	97-9	101-5	102-4	93-7	99-0	94-0	89-9	92-1	95-4	95-1	101-0	
June	97-1	96-6	107-0	93-9	99-1	92-7	90-2	92-3	95-2	95-7	98-8	
July	96-2	92-8	109-1	94-2	98-2	92-7	89-5	92-3	95-2	95-4	96-8	
August	95-4	88-6	112-0	93-8	98-6	92-5	89-7	93-1	95-1	96-2	94-2	
September	95-5	87-1	114-5	93-9	99-0	92-6	89-7	93-4	94-6	96-0	93-6	
October	95-4	88-2	112-5	92-9	98-5	92-5	90-5	93-6	94-6	95-9	93-6	
November	94-8	87-5	110-8	92-2	98-6	92-8	91-2	93-8	94-3	95-2	93-3	
December	94-5	86-5	109-1	93-2	98-3	93-0	92-3	94-4	94-3	94-6	93-3	
1929												
January	94-5	87-3	106-5	93-2	93-6	93-3	93-6	94-4	94-4	94-2	91-7	
February	95-7	90-1	105-2	93-2	93-9	91-3	95-7	93-5	91-4	94-4	93-5	
March	96-1	88-9	109-8	92-8	94-3	93-4	101-5	93-0	94-5	94-7	93-9	
April	94-1	86-9	108-6	92-4	94-6	93-6	98-7	92-4	94-9	93-7	92-9	
3. ORIGIN.												
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.			
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.		
Monthly Average												
1919	206-0	204-4	248-8	234-7	200-7	208-4	166-3	193-1	164-4	171-6		
1920	244-0	242-0	302-8	293-6	201-4	218-6	234-2	271-2	195-5	201-0		
1921	168-4	180-0	174-3	184-6	143-4	166-7	184-3	275-4	174-1	173-8		
1922	148-5	155-0	147-7	159-1	130-6	142-1	158-3	199-1	161-4	153-4		
1923	142-8	159-1	143-2	168-9	124-4	146-6	168-8	208-6	164-7	151-5		
1924	148-6	157-3	153-1	171-5	125-3	133-3	156-3	204-0	158-8	150-9		
1925	158-0	160-2	172-2	178-5	137-6	148-3	149-7	196-2	158-9	143-2		
1926	156-7	154-3	171-2	167-0	136-9	147-4	149-3	185-3	156-1	141-0		
1927	153-2	148-6	164-6	161-7	139-3	141-0	148-4	177-2	150-3	135-4		
1927												
April	149-7	148-6	159-1	160-0	133-1	141-8	147-8	177-7	151-4	138-1		
May	155-4	148-6	174-8	162-8	130-8	138-5	147-5	177-7	151-0	135-7		
June	159-6	149-8	182-9	165-9	131-1	136-1	148-2	177-7	151-6	133-6		
July	155-9	148-6	176-4	165-8	130-2	136-1	148-3	175-8	151-2	133-7		
August	155-8	148-9	172-9	164-5	135-6	139-4	149-0	175-6	150-8	133-9		
September	153-0	148-2	162-0	161-2	141-6	143-1	149-0	175-6	151-3	133-7		
October	154-2	148-3	163-0	161-5	143-8	143-4	149-0	175-6	151-2	133-5		
November	153-7	147-5	161-0	161-1	146-0	141-1	149-0	175-6	151-5	133-9		
December	153-7	147-8	155-7	161-4	150-4	141-1	148-7	177-1	152-3	133-1		
1928												
January	153-2	147-6	157-5	160-8	144-2	141-5	148-7	177-1	151-9	133-1		
February	151-5	147-4	158-4	159-9	140-9	141-4	148-6	177-1	151-8	133-2		
March	155-0	148-1	167-1	160-0	141-1	144-9	148-9	178-1	151-6	133-0		
April	155-9	149-4	172-3	164-0	136-9	143-4	149-6	178-1	150-5	134-3		
May	155-5	148-8	171-8	163-6	134-0	139-5	150-5	178-1	151-1	134-3		
June	147-9	147-9	169-7	158-8	138-2	144-6	150-5	178-1	151-8	134-1		
July	149-9	147-9	161-1	156-0	140-4	150-5	150-5	177-1	151-6	133-6		
August	148-5	148-2	144-7	154-0	150-8	154-8	150-5	178-1	151-7	134-3		
September	149-6	147-9	140-5	151-3	162-4	158-7	150-6	178-1	152-1	134-3		
October	149-7	147-3	143-6	151-4	167-0	155-0	150-3	178-1	152-5	134-6		
November	147-8	146-7	139-9	151-1	164-5	153-1	150-5	170-8	153-0	134-4		
December	145-5	145-6	138-4	149-8	147-1	149-4	150-5	170-8	152-9	135-6		

Indexes according to the component material and purpose classifications are on the base of the monthly average during 1926, while in the origin classification indexes are expressed as percentages of 1913 equalling 100. No figures on the 1913 base are available for 1929.

Table 9—Prices of Representative Commodities

Note.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

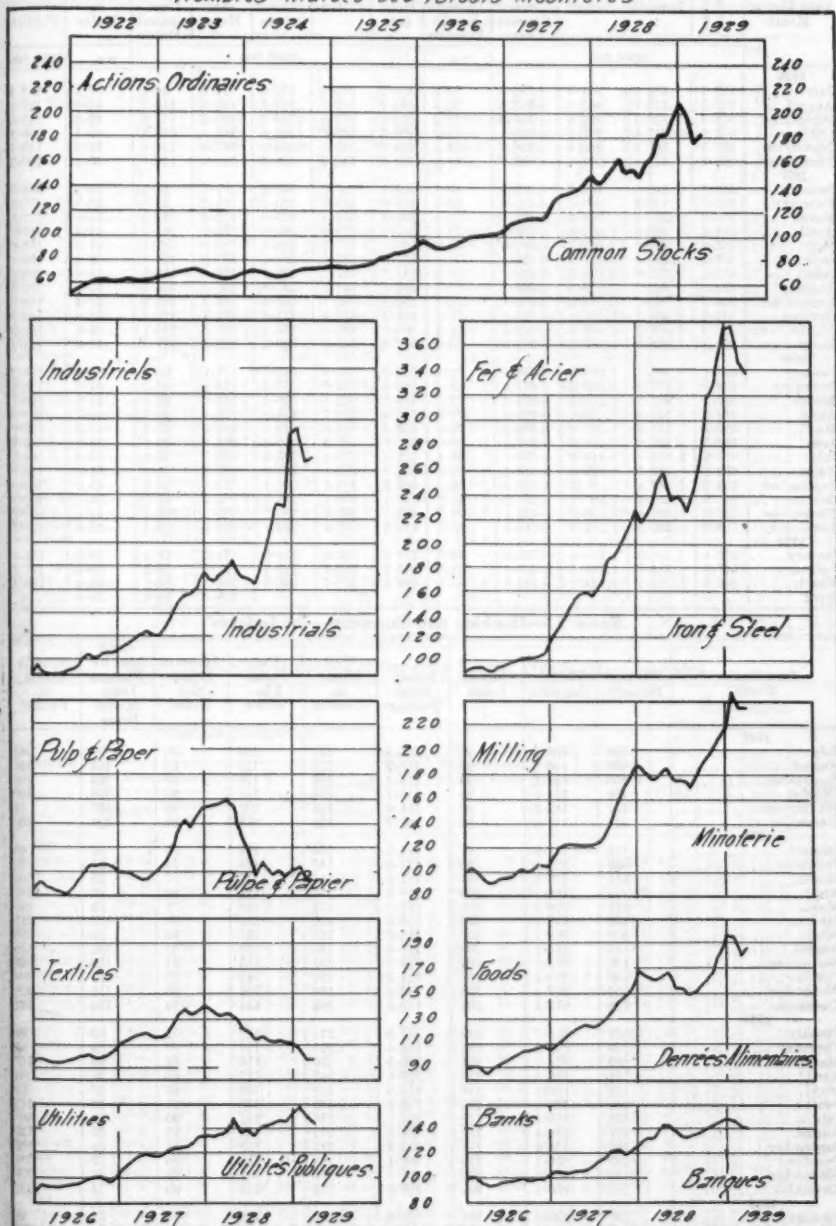
Month.	Wheat, No. 1, Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York	Sugar, Granu- lated, Montreal	Rubber, Smoked Sheets, New York.	Beef Hides, Packed Hides, Native Steers Toronto.	Sole Lea- ther, Tor- onto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-8's/jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1919.....	2.371	11.42	.....	9.903	4.668	.....	80	.547	.3213	.649
1920.....	2.511	13.337	.....	17.022	3.468	.....	725	.534	.3426	.767
1921.....	1.649	9.718	.....	8.909	1.683	.....	.825	.274	.1508	.357
1922.....	1.235	7.65	.....	6.672	1.752	.....	.441	.262	.2125	.404
1923.....	1.0837	6.967	.....	9.583	2.957	.....	.425	.27	.2931	.5783
1924.....	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.5008
1925.....	1.6409	9.424	.....	6.250	.727	.....	.425	.274	.235	.4376
1926.....	1.4946	8.821	.....	5.9577	.488	.....	.386	.263	.1749	.368
1927.....	1.4906	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1928										
April.....	1.4513	8.034	3.0125	6.3175	.4108	145 - 155	.37	.27	.1574	.30
May.....	1.5583	8.58	3.09375	6.4125	.4001	155 - 165	.37	.27	.1711	.30
June.....	1.611	8.94	2.84375	6.4125	.373	18 - 19	.40	.28	.1826	.30
July.....	1.6214	8.94	2.75	6.3175	.3507	21 - 23	.40	.33	.1932	.30
August.....	1.597	8.72	2.6875	6.1275	.3528	19 - 20	.40	.33	.2129	.365
September.....	1.48075	8.26	3.00	6.1275	.3375	21 - 22	.42	.31	.2214	.36
October.....	1.441	7.943	2.9175	6.1275	.3423	22 - 235	.43	.31	.2338	.42
November.....	1.451	8.02	2.9375	6.0325	.37645	22 - 235	.43	.31	.2228	.39
December.....	1.4019	8.045	2.84375	6.0325	.40764	24 - 25	.45	.31	.2148	.37
1929										
January.....	1.4279	7.906	2.71875	6.0325	.4066	.255 - .265	.49	.34	.2127	.37
February.....	1.4218	7.886	2.4375	5.9375	.3267	.225 - .235	.49	.36	.2052	.345
March.....	1.4915	7.90	2.75	5.9375	.26683	21 - 23	.46	.36	.2124	.345
April.....	1.5651	8.425	2.6875	6.08	.1885	25 - 26	.49	.36	.2243	.345
May.....	1.5695	8.483	2.75	5.89	.18843	24 - 25	.49	.36	.2384	.37
June.....	1.4259	8.06	2.5625	5.795	.1942	215 - 23	.49	.36	.2238	.37
July.....	1.3093	7.809	2.4375	5.70	.1919	235 - 245	.49	.35	.2328	.37
August.....	1.188	7.671	2.50	5.70	.1931	.225 - .235	.49	.34	.2097	.37
September.....	1.17	7.294	2.21875	5.51	.1878	.23 - .245	.49	.33	.1862	.35
October.....	1.289	7.411	2.18625	5.32	.1875	21 - 22	.49	.33	.2034	.35
November.....	1.2101	7.37	2.0625	5.32	.1811	21 - 225	.49	.33	.2038	.37
December.....	1.172	7.20	2.1875	5.32	.1785	21 - 225	.49	.32	.2095	.37
1930										
January.....	1.2092	7.23	2.03125	5.32	.2019	17 - 191	.49	.32	.2105	.37
February.....	1.2785	7.50	1.9875	5.32	.2398	14 - 155	.49	.31	.2078	.37
March.....	1.2695	7.60	1.9375	5.225	.2436	13 - 145	.47	.30	.2201	.39
April.....	1.2275	7.36	1.9375	5.225	.2115	14 - 155	.47	.29	.2109	.39
Month.	Saxony, Mont- real.	Gillingham, Montreal.	Wool, 1 Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter Mont- real.
	Pound	Pound	Pound	Ton	Ton	100 lbs.	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1919.....	1.187	.....	.60	32.04	36.83	.....	21.19	6.53	.5805	8.54
1920.....	1.452	.....	.40	106.45	54.58	.....	21.00	8.87	.607	10.15
1921.....	.7677	.....	.20	42.83	30.17	.....	16.33	5.74	.377	6.83
1922.....	.83	.....	.217	27.58	28.06	.....	16.04	6.22	.303	7.40
1923.....	.9065	.....	.312	39.92	30.17	.....	17.03	7.15	.4746	8.40
1924.....	.9065	.....	.359	31.73	23.16	.....	15.31	8.08	.533	9.01
1925.....	.8555	.....	.40	28.91	22.41	.....	16.17	9.10	.5925	9.20
1926.....	.7807	.....	.306	29.67	21.833	.....	15.92	8.208	.6691	8.95
1927.....	.7037	.....	.26125	27.792	20.667	.....	14.939	6.7875	.65729	7.88
1928										
April.....	.6847	1.044	.25	27.00-30.00	21.00	2.45	14.80	7.70	.70	7.95
May.....	.6847	1.044	.25	25.00-30.00	21.00	2.45	14.80	7.45	.69	7.53
June.....	.6847	1.044	.25	25.00-30.00	21.00	2.45	14.45	6.90	.67	7.825
July.....	.6847	1.044	.27	25.00-29.00	21.00	2.45	14.45	6.65	.6725	7.73
August.....	.6847	1.044	.27	25.00-29.00	21.00	2.45	15.15	6.40	.65	7.95
September.....	.6847	1.044	.26	25.00-29.00	20.00	2.45	15.05	6.40	.65	7.85
October.....	.7262	1.10	.26	25.00-29.00	20.00	2.35	15.05	6.15	.6278	7.65
November.....	.7262	1.10	.27	25.00-29.00	20.00	2.35	15.30	6.00	.61628	7.228
December.....	.7262	1.10	.27	25.00-29.00	20.00	2.35	15.85	6.15	.61125	7.25
1929										
January.....	.7262	1.10	.28	25.00-29.00	20.00	2.35	15.85	6.45	.6325	7.17
February.....	.7262	1.10	.31	22.25-25.00-29.00	20.00	2.40	15.90	6.40	.598	7.15
March.....	.7262	1.10	.33	24.25-29.00	20.00	2.40	15.875	6.10	.55	7.20
April.....	.7016	1.10	.24	25.00-29.00	20.00	2.40	16.00	5.95	.545	7.275
May.....	.7016	1.10	.26	25.00-28.00	20.00	2.40	16.15	6.00	.5475	7.625
June.....	.7016	1.10	.26	25.00-28.00	20.00	2.40	16.68	5.80	.55	7.70
July.....	.7016	1.10	.27	25.00-28.00	20.00	2.40	16.85	5.90	.5625	7.75
August.....	.7016	1.10	.27	25.00-28.00	20.00	2.40	16.58	5.80	.498	7.80
September.....	.7016	1.10	.26	25.00-28.00	20.00	2.40	16.80	6.00	.505	7.80
October.....	.7016	1.0174	.35	25.00-28.00	20.00	2.40	17.05	6.10	.4975	7.80
November.....	.7016	1.0174	.35	25.00-28.00	20.00	2.40	17.80	6.25	.5075	7.80
December.....	.7016	1.0174	.35	25.00-28.00	20.00	2.40	17.80	6.35	.5225	7.90
1930										
January.....	.6412	1.0174	.35	25.00-28.00	20.00	2.40	18.425	6.25	.52	7.39
February.....	.6412	1.0174	.34	25.00-28.00	20.00	2.40	19.64	6.43	.5175	7.30
March.....	.6412	1.0174	.32	23.25-28.00	20.00	2.40	22.08	6.58	.52	7.37
April.....	.6414	1.0174	.30	25.00-28.00	21.00	2.40	21.63	7.08	.4725	7.23

Table 10—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
1927										
February.....	74,707	14,656	4,898	15,989	3,571	16,215	4,044	9,569	2,317	3,447
March.....	110,617	22,658	7,050	20,090	5,176	28,573	5,610	12,679	3,570	5,211
April.....	74,298	12,589	3,917	13,109	3,412	22,648	4,047	8,444	2,203	3,929
May.....	94,412	20,031	4,904	13,222	4,218	26,035	4,762	12,361	3,360	4,919
June.....	101,018	23,335	4,349	14,337	4,561	24,374	5,050	16,911	2,973	5,120
July.....	90,598	20,478	4,911	14,425	4,281	21,419	4,482	13,222	2,584	4,795
August.....	99,243	19,451	5,092	16,688	4,643	25,310	5,132	15,056	2,637	7,338
September.....	91,803	19,057	5,415	14,033	4,193	20,553	5,165	14,862	2,899	5,482
October.....	93,936	20,818	4,923	15,227	4,644	18,492	5,812	14,962	3,386	5,672
November.....	94,312	23,553	5,438	14,665	4,481	16,747	5,964	14,519	3,291	5,654
December.....	83,263	21,362	5,598	15,303	3,844	14,480	5,050	11,063	2,239	4,328
1928										
January.....	79,506	16,456	6,548	17,063	3,593	15,599	4,214	9,921	1,953	3,529
February.....	86,007	17,340	7,117	16,711	4,183	20,161	4,585	9,713	2,317	3,905
March.....	120,455	23,687	7,579	21,582	5,233	35,055	5,929	11,995	3,730	6,174
April.....	78,490	14,778	4,550	12,408	3,746	24,823	4,382	7,174	2,553	4,074
May.....	113,582	21,216	6,375	15,389	5,005	35,367	5,666	14,461	4,364	5,739
June.....	110,704	21,165	5,959	16,170	4,942	32,871	5,658	14,827	3,114	5,999
July.....	103,404	19,410	5,288	16,133	4,846	29,922	5,673	13,469	2,808	5,855
August.....	114,175	19,530	5,305	18,727	5,166	33,489	6,203	15,703	3,015	7,039
September.....	106,068	19,369	5,373	16,517	4,940	27,985	5,870	16,203	3,098	6,502
October.....	112,341	21,808	5,611	17,807	5,894	25,867	7,112	18,245	3,822	6,864
November.....	102,967	21,665	5,477	16,397	5,028	21,539	7,045	16,236	3,630	5,948
December.....	94,621	19,839	4,830	16,215	4,664	20,288	6,604	14,236	2,561	5,414
1929										
January.....	96,959	16,461	7,416	19,710	4,641	23,593	5,844	11,897	2,331	5,037
February.....	97,042	15,933	7,180	18,481	4,863	26,619	6,751	11,081	2,437	4,026
March.....	135,290	21,928	8,087	22,522	6,170	44,255	8,629	13,444	3,170	6,253
April.....	97,517	15,857	4,296	14,846	4,495	33,464	6,748	9,774	3,170	5,137

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
1927											
February.....	79,803	78,534	30,723	10,805	771	19,578	5,824	6,380	1,889	1,293	1,271
March.....	107,218	105,605	41,840	12,751	950	27,502	8,529	7,597	2,477	1,904	2,064
April.....	78,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053	1,532
May.....	111,296	108,783	58,030	9,086	736	23,322	8,864	7,247	2,123	1,232	1,143
June.....	107,201	105,678	45,882	12,475	1,189	27,008	5,945	6,039	2,451	1,373	1,819
July.....	80,771	79,295	31,376	14,082	1,197	24,832	4,409	8,271	2,451	1,393	1,438
August.....	96,955	94,216	32,674	15,933	1,016	26,771	5,512	6,890	2,416	1,479	1,685
September.....	99,335	97,412	34,670	16,344	1,110	25,401	5,347	6,428	2,369	1,391	1,481
October.....	105,821	103,858	43,458	18,299	1,108	23,750	5,703	6,810	2,337	1,645	1,777
November.....	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,433
December.....	132,190	130,577	75,182	15,080	784	21,765	4,451	6,536	2,266	1,380	903
1928											
January.....	94,428	82,564	33,278	13,403	766	19,381	4,786	6,454	2,022	1,448	1,036
February.....	90,387	88,568	37,587	11,252	580	22,332	4,666	7,864	1,713	1,406	916
March.....	109,147	106,976	43,955	12,762	787	28,286	6,639	10,101	2,164	1,872	1,418
April.....	90,485	88,978	21,193	6,614	298	17,549	4,211	5,888	1,259	1,049	914
May.....	120,154	118,021	62,703	10,612	451	24,312	5,828	8,829	1,166	1,476	1,785
June.....	109,139	107,121	40,030	11,001	1,097	24,987	5,626	8,661	2,318	1,551	1,881
July.....	127,369	123,631	61,747	16,207	1,200	25,498	6,828	9,234	2,429	1,598	1,887
August.....	113,904	112,693	47,649	16,389	1,157	25,385	7,236	9,096	2,443	1,513	1,614
September.....	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,268	1,574
October.....	143,955	141,816	70,837	19,146	987	27,694	6,810	10,285	2,835	1,557	1,768
November.....	170,092	167,014	104,092	15,777	750	25,176	6,953	8,667	2,484	1,859	1,684
December.....	133,245	130,847	70,235	13,338	978	24,550	6,478	9,937	2,466	1,667	1,380
1929											
January.....	97,396	94,942	37,228	13,315	812	21,873	7,191	10,252	2,166	1,765	1,341
February.....	83,812	82,250	30,397	9,047	586	18,843	8,103	9,425	1,951	1,809	1,067
March.....	117,520	114,763	42,625	11,556	661	28,080	11,388	14,108	2,581	2,323	1,722
April.....	67,184	65,728	18,211	7,587	414	18,959	6,323	10,025	1,770	1,153	1,290

Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières



MONTHLY REVIEW OF BUSINESS STATISTICS

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Note.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1925, and for 1926 on page 31 of January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Percentage of Gold to Notes	Notes in Hands of Public ¹
	\$000,000				p.c.						p.c.	\$000,000
1926												
July.....	539-1	1,329-9	941-5	+388-4	70-8	530-2	139-6	238-6	174-8	99-9	57-2	153-3
August.....	532-5	1,343-1	945-3	+397-8	70-4	528-2	139-1	245-2	181-4	110-2	60-8	177-6
September.....	558-4	1,335-9	959-9	+376-0	71-8	527-7	141-8	260-8	187-1	113-9	60-9	181-5
October.....	575-9	1,347-6	983-4	+364-1	73-0	506-3	148-8	287-9	193-3	116-1	60-1	199-2
November.....	602-9	1,367-3	986-4	+380-9	72-2	480-7	141-4	288-9	207-8	124-4	59-8	189-4
December.....	608-9	1,373-8	970-1	+403-7	70-8	483-6	150-9	272-6	210-4	123-1	60-9	190-2
1927												
January.....	559-7	1,381-5	963-5	+418-9	69-7	495-9	143-2	290-0	171-6	92-9	54-2	168-3
February.....	536-5	1,389-6	959-0	+430-6	69-7	507-6	153-6	285-1	173-3	93-4	53-9	175-5
March.....	551-1	1,396-8	995-0	+401-8	71-2	509-8	153-4	277-6	172-2	97-8	56-8	177-9
April.....	564-9	1,405-2	1,022-5	+382-8	72-8	527-6	159-9	240-0	181-6	101-2	55-5	183-9
May.....	583-4	1,389-8	1,022-7	+367-0	73-6	530-1	177-8	256-1	169-6	103-7	61-2	175-6
June.....	595-4	1,380-3	1,027-2	+353-1	74-4	533-8	187-4	258-8	177-9	105-7	59-8	193-1
July.....	551-1	1,379-0	1,016-3	+362-7	73-8	541-7	187-0	239-9	177-3	104-1	58-8	186-8
August.....	571-3	1,389-7	1,028-6	+361-1	73-8	536-0	193-3	253-3	186-3	106-2	57-0	190-7
September.....	590-2	1,395-3	1,038-9	+356-4	74-2	532-9	200-3	260-8	183-8	108-2	59-4	198-8
October.....	648-4	1,406-0	1,062-4	+343-6	75-6	519-2	211-0	271-8	192-3	112-4	58-4	195-2
November.....	710-3	1,431-0	1,079-4	+351-6	75-3	487-7	223-3	298-6	213-6	136-1	63-3	193-8
December.....	684-4	1,444-5	1,082-7	+361-8	75-0	520-4	242-0	290-6	220-8	127-7	57-9	192-4
1928												
January.....	635-4	1,466-1	1,090-0	+376-1	74-4	532-0	236-6	242-7	178-7	96-4	54-0	174-2
February.....	628-9	1,477-8	1,100-2	+377-6	74-4	535-0	244-0	237-7	176-4	91-0	51-6	173-8
March.....	647-8	1,487-7	1,149-8	+339-0	77-9	544-1	242-0	225-8	188-6	93-0	49-2	180-7
April.....	678-8	1,511-8	1,175-4	+336-4	77-8	541-4	255-7	235-1	192-3	94-9	49-7	180-0
May.....	696-1	1,516-2	1,207-4	+308-8	79-6	535-4	269-4	263-7	204-9	97-2	47-6	176-7
June.....	697-3	1,487-9	1,184-9	+302-9	79-6	531-5	268-0	239-8	200-8	80-8	38-8	194-1
July.....	674-5	1,489-1	1,167-9	+321-2	78-4	508-4	262-5	275-9	189-7	74-8	37-5	184-2
August.....	659-6	1,482-5	1,167-4	+315-1	78-8	500-5	250-4	315-3	196-8	76-9	39-0	190-7
September.....	653-2	1,494-8	1,191-9	+302-9	80-3	456-5	246-6	305-1	197-1	82-0	41-5	206-0
October.....	716-1	1,511-6	1,227-1	+284-5	81-2	448-3	249-4	290-8	220-1	84-0	38-1	202-7
November.....	726-2	1,523-5	1,238-0	+285-5	81-2	458-3	249-8	276-7	236-7	109-3	45-1	202-7
December.....	715-0	1,520-3	1,231-0	+289-3	81-0	524-6	265-8	292-7	221-0	90-4	40-8	193-2
1929												
January.....	674-4	1,526-0	1,221-0	+305-0	80-0	529-7	268-0	326-8	198-2	59-1	29-8	173-4
February.....	647-5	1,518-5	1,248-5	+270-1	82-2	530-2	268-4	328-1	192-3	58-8	30-6	177-5
March.....	649-3	1,512-1	1,294-1	+218-0	85-5	523-5	267-5	292-5	204-5	58-1	28-4	198-5
April.....									206-2	58-8	28-6	

Table 11—Banking and Currency—(b) Indexes²

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public ¹
1926									
July.....	106	109-8	94	115-8	137	124	81	95	106
August.....	103	110-2	95	115-9	135	126	82	105	104
September.....	109	111-6	94	113-6	124	125	83	109	104
October.....	106	111-5	95	110-7	134	141	82	106	107
November.....	111	112-0	95	111-3	128	136	86	107	107
December.....	111	112-0	95	108-7	128	135	85	104	100
1927									
January.....	112	111-9	97	114-5	134	138	73	80	98
February.....	109	113-9	96	113-4	147	149	75	81	99
March.....	111	113-9	98	112-9	145	143	77	83	108
April.....	111	114-1	100	116-5	150	121	80	97	105
May.....	116	114-6	101	117-4	172	128	82	98	102
June.....	114	113-9	102	116-5	180	130	87	102	111
July.....	108	114-2	102	118-3	181	125	80	99	106
August.....	110	114-2	103	117-6	186	131	84	101	106
September.....	116	115-6	102	114-7	189	135	81	105	107
October.....	120	116-4	103	113-5	189	143	82	108	106
November.....	130	117-4	104	113-4	194	140	85	116	106
December.....	128	117-3	106	119-0	205	144	89	104	101
1928									
January.....	127	117-7	110	127-5	224	132	75	83	99
February.....	128	120-8	111	131-4	233	124	77	79	99
March.....	130	121-1	113	120-5	230	116	84	89	107
April.....	134	121-5	115	119-9	241	119	85	92	103
May.....	138	123-2	119	118-6	261	132	93	98	113
June.....	134	124-2	118	115-9	257	131	91	93	113
July.....	133	123-1	117	111-1	258	143	90	71	107
August.....	127	123-4	117	109-9	242	163	89	73	112
September.....	127	124-0	117	104-8	232	160	88	79	118
October.....	133	126-1	119	106-4	224	158	94	77	109
November.....	133	125-0	120	113-6	217	130	95	94	106
December.....	124	130-1	121	118-0	225	145	89	74	101
1929									
January.....	136	125-9	124	122-4	252	178	81	51	98
February.....	132	124-5	125	118-1	257	172	84	51	101
March.....	131	123-5	127	116-0	253	151	91	55	112
April.....							91	57	

¹ Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.² Corrected for seasonal variation and expressed as a percentage of the monthly average for 1923 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1929, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.								Utilities.				
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Clothg.	Food and Allied Products.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
February.....	114-1	124-2	98-1	118-5	119-7	113-9	111-3	108-6	114-8	115-0	115-3	107-7	116-4
March.....	117-1	133-0	98-2	122-2	123-8	116-2	117-8	115-0	115-0	117-9	117-6	107-4	121-1
April.....	121-1	146-4	98-6	123-4	122-9	118-9	123-6	116-0	126-1	120-4	115-4	107-8	131-3
May.....	124-6	155-8	95-7	123-4	123-2	119-1	128-0	121-2	136-7	122-3	115-4	108-1	137-6
June.....	121-5	158-0	94-2	123-1	118-7	115-1	123-0	122-9	132-5	120-3	113-1	107-6	134-7
July.....	120-6	184-4	97-4	123-8	120-0	115-9	123-5	124-1	125-8	121-6	117-4	107-7	131-7
August.....	130-7	165-0	103-4	130-2	135-0	121-4	129-5	130-3	135-2	125-6	119-4	111-7	138-7
September.....	146-1	185-1	112-5	136-6	161-1	131-6	136-9	144-6	143-0	137-1	117-4	108-8	147-0
October.....	154-5	187-8	134-7	159-9	168-4	137-1	144-2	147-1	147-7	129-8	124-3	108-5	143-9
November.....	158-2	199-1	141-0	171-7	169-6	134-9	149-3	164-8	148-4	130-3	125-1	108-7	144-0
December.....	161-6	213-5	135-9	183-7	168-1	136-7	158-0	162-8	159-4	135-8	132-4	112-7	147-0
1928.													
January.....	172-8	224-1	151-6	187-7	173-8	140-3	170-3	165-5	175-4	136-2	132-1	115-5	147-8
February.....	167-6	213-5	153-4	182-6	165-8	137-0	166-7	158-2	172-5	135-1	128-0	116-7	150-1
March.....	172-4	224-3	156-0	176-7	171-9	133-8	168-6	168-6	179-0	137-6	134-5	119-3	147-9
April.....	177-0	249-8	160-0	180-4	177-0	136-4	168-4	181-9	177-9	139-5	132-8	120-8	154-0
May.....	184-4	255-7	156-3	184-9	193-6	134-0	169-7	187-3	183-4	150-6	137-7	124-4	175-0
June.....	170-0	230-8	127-0	175-8	180-8	123-0	157-3	165-0	177-5	139-1	127-6	119-4	160-1
July.....	169-6	234-7	113-7	176-1	186-2	120-0	155-8	167-4	175-9	140-6	129-2	118-0	162-1
August.....	166-5	222-2	98-9	169-9	186-3	116-5	150-1	158-6	181-8	136-1	128-5	115-6	150-7
September.....	185-8	247-8	108-1	178-9	210-8	117-7	153-1	175-4	210-6	143-4	136-2	118-6	159-7
October.....	201-2	267-5	99-3	190-7	228-2	114-2	160-3	183-4	245-8	147-1	137-8	115-7	161-9
November.....	229-3	317-5	101-1	197-5	261-5	114-3	166-6	195-8	295-6	149-2	149-8	119-2	157-3
December.....	227-3	328-6	97-1	208-3	246-5	114-1	182-5	184-4	336-0	149-7	149-3	120-3	158-8
1929.													
January.....	286-1	374-6	101-6	217-2	276-8	110-9	198-7	189-1	498-8	154-0	153-7	122-3	164-9
February.....	292-9	377-5	103-0	247-6	261-5	108-2	199-3	201-3	501-6	155-7	161-2	122-3	168-1
March.....	266-2	346-9	94-8	235-4	250-7	90-6	180-3	175-1	441-4	150-1	156-5	121-8	153-9
April.....	269-3	338-5	94-8	238-4	298-8	99-6	182-5	175-9	402-1	143-6	149-9	117-0	146-9

Table 12—Index Numbers of Security Prices, Weighted—Concluded.

Month	Common stocks—Con.					Traders' Index	Preferred stocks	Interest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
	Companies abroad				General Index number						Gold	Copper	Silver and miscellaneous	Total Index
	Total	Industrial	Utilities	Banks										
1927														
February.....	106-6	105-0	108-5	106-6	112-0	123-0	102-5	97-1	4-65	531,336	120-1	124-6	122-2	120-8
March.....	105-4	98-7	113-4	106-9	113-8	132-3	102-7	96-0	4-60	622,040	119-6	128-9	109-1	120-2
April.....	107-2	97-2	119-2	107-1	116-4	146-2	102-6	95-2	4-56	700,130	118-4	123-4	106-6	118-3
May.....	106-1	91-9	122-0	108-9	118-3	161-0	102-5	95-0	4-55	868,036	122-5	136-5	101-1	125-0
June.....	109-7	91-6	131-3	111-0	117-5	177-3	102-1	95-0	4-55	944,728	118-1	130-4	101-3	118-7
July.....	111-0	91-6	134-2	114-2	118-3	174-0	102-5	95-0	4-55	419,177	121-4	134-7	111-3	122-7
August.....	117-6	95-3	144-2	119-9	125-1	187-8	103-8	95-0	4-55	629,007	125-7	150-0	116-2	128-8
September.....	124-6	100-0	154-1	128-1	133-3	211-3	104-8	95-0	4-55	1,172,169	134-2	163-6	122-7	137-0
October.....	125-1	97-8	157-7	124-9	136-8	236-4	107-8	93-9	4-50	1,179,565	139-7	175-2	125-1	143-5
November.....	130-9	104-6	163-0	121-6	139-0	251-7	110-8	93-3	4-47	1,073,798	139-4	163-3	123-3	142-1
December.....	138-0	110-2	171-3	128-4	144-0	281-4	111-8	90-8	4-35	1,343,689	136-8	155-5	129-8	138-2
1928														
January.....	143-3	123-2	168-2	129-3	149-3	317-7	111-5	89-8	4-30	1,517,295	132-5	144-2	122-4	134-0
February.....	140-2	115-0	171-2	134-4	146-0	322-0	110-9	87-7	4-20	1,274,280	121-0	125-8	105-5	121-4
March.....	147-6	118-1	183-6	134-6	149-5	338-5	109-9	88-7	4-25	1,393,587	121-7	123-7	103-1	121-5
April.....	156-0	124-5	194-2	146-7	156-6	379-5	111-4	88-7	4-25	1,603,000	117-5	110-6	97-0	111-5
May.....	163-8	132-2	202-1	146-8	164-5	417-1	111-7	90-8	4-35	1,727,793	115-7	136-9	95-2	118-1
June.....	150-2	120-6	192-6	139-1	151-0	388-0	111-2	91-9	4-40	1,214,858	113-1	137-7	90-1	126-6
July.....	163-0	121-5	197-8	136-7	152-4	391-2	110-3	93-9	4-50	700,127	101-7	203-0	84-8	131-9
August.....	145-9	117-7	186-5	136-5	145-0	391-3	107-8	96-0	4-60	924,940	92-0	291-2	78-4	123-6
September.....	154-9	122-9	200-3	139-9	159-7	470-6	107-6	96-0	4-60	900,422	91-6	283-6	77-2	121-9
October.....	168-6	134-3	217-5	142-2	168-4	553-2	106-2	95-0	4-55	2,308,340	84-3	268-3	66-6	113-0
November.....	180-1	159-5	234-2	144-6	184-2	714-1	104-0	95-0	4-55	3,217,754	82-0	300-8	68-6	116-5
December.....	185-5	151-5	235-6	147-4	183-6	809-7	107-9	96-0	4-60	2,206,717	76-8	315-0	72-2	115-1
1929.														
January.....	210-5	183-3	253-5	150-2	207-4	1,039-5	107-4	87-1	4-65	4,173,257	85-4	334-7	79-9	125-7
February.....	198-9	172-7	238-5	147-7	207-4	1,123-8	108-8	88-1	4-70	2,837,391	84-3	323-3	78-5	123-7
March.....	176-8	161-5	204-5	143-5	192-6	1,057-3	108-8	101-2	4-85	2,157,613	84-9	301-6	82-0	120-3
April.....	180-3	172-6	200-0	140-9	191-8	972-4	104-3	103-3	4-95	1,117,430	82-7	287-6	75-4	112-6

Table 13—Canadian Public Finance¹.

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
Fiscal year ended March 31, ²											
1924.....	121,501	38,182	28,865	120,070	54,204	406,582	334,813	370,589	2,819	402	2,418
1925.....	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926.....	127,355	42,924	30,335	98,097	55,572	382,693	320,660	355,186	2,769	379	2,390
1927.....	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928.....	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1929 ³	184,684	63,120	30,612	75,632	50,212	444,458	322,005	346,737	2,686	487	2,199
1925.											
January.....	8,025	2,427	2,300	6,446	614	22,859	19,713	20,388	2,910	494	2,416
February.....	8,353	2,713	1,891	8,909	824	22,106	18,989	19,806	2,888	476	2,412
March.....	10,579	1,994	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April.....	9,207	3,010	2,300	2,923	8,602	23,231	2,311	2,898	—	—	2,389
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,302	2,864	605	2,379
June.....	10,780	3,905	2,300	8,436	702	27,861	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,300	8,404	2,657	29,148	24,684	26,242	2,887	482	2,375
August.....	10,424	3,895	2,100	8,393	683	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,067	2,000	8,800	3,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,836	31,188	2,835	474	2,360
November.....	10,187	3,881	2,000	8,659	1,953	28,798	49,318	60,883	3,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,983	24,406	2,862	481	2,381
1926.											
January.....	8,909	2,968	2,300	7,730	527	26,017	26,182	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	26,603	19,083	19,746	2,848	467	2,381
March.....	12,076	3,141	6,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April.....	10,920	2,260	2,300	5,241	3,144	25,120	7,408	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,652	55,911	39,109	39,728	2,854	498	2,356
June.....	12,680	3,973	2,300	9,047	1,005	30,889	26,339	27,878	2,829	471	2,358
July.....	11,710	4,268	2,300	8,533	3,089	32,818	18,684	23,840	2,831	482	2,349
August.....	12,361	4,523	1,800	9,661	827	31,059	17,739	22,899	2,826	485	2,341
September.....	12,184	4,569	1,600	8,686	1,744	30,771	34,364	36,282	2,816	480	2,336
October.....	12,132	4,583	1,900	9,803	413	30,430	22,508	34,046	2,817	487	2,331
November.....	12,850	4,854	2,000	9,777	1,940	38,244	47,641	50,287	2,831	486	2,344
December.....	10,673	4,094	2,700	8,932	334	28,959	34,513	37,887	3,817	473	2,343
1927.											
January.....	9,933	3,864	2,000	8,025	354	26,970	31,226	32,639	2,806	468	2,346
February.....	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March.....	12,006	3,682	3,200	6,970	870	30,652	30,819	22,923	2,774	426	2,348
April.....	26,177	8,282	4,400	7,850	39,982	88,312	50,733	52,366	—	—	2,311
May.....	14,249	4,549	2,819	7,668	1,308	31,853	24,738	26,325	2,781	475	2,306
June.....	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	466	2,315
July.....	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	466	2,315
August.....	12,155	5,122	2,200	7,880	694	32,855	19,363	21,565	2,782	498	2,284
September.....	12,404	5,186	2,200	7,420	3,292	33,989	25,676	27,688	2,780	513	2,278
October.....	13,122	5,393	2,200	8,082	1,350	36,329	23,334	27,002	2,793	823	2,269
November.....	13,179	5,416	2,387	8,467	2,311	35,995	51,456	53,627	2,796	509	2,287
December.....	11,933	5,305	4,300	7,735	1,205	32,628	24,077	27,056	2,773	491	2,281
1928.											
January.....	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,490	2,780	515	2,274
February.....	11,989	3,278	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March.....	15,567	5,061	3,049	6,131	1,343	36,187	23,200	25,339	2,729	432	2,297
April.....	20,127	6,527	4,800	5,846	46,490	98,909	50,385	51,006	—	—	2,250
May.....	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
June.....	15,470	5,716	2,300	7,422	2,873	36,822	26,568	28,363	2,730	465	2,265
July.....	15,193	5,447	2,301	7,533	782	34,145	25,356	28,039	2,741	511	2,230
August.....	15,361	5,671	2,200	6,650	1,890	33,701	24,820	27,475	2,728	504	2,223
September.....	17,500	6,087	2,300	8,046	1,079	39,898	25,401	28,467	2,735	523	2,219
October.....	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
November.....	14,680	5,919	5,007	7,382	910	36,498	23,457	25,222	2,715	497	2,219
December.....	14,680	5,919	5,007	7,382	910	36,498	23,457	25,222	2,715	497	2,219
1929.											
January.....	13,121	5,204	2,400	6,634	605	32,347	25,782	27,956	2,704	491	2,214
February.....	14,823	4,034	2,300	4,034	976	31,403	22,805	23,937	2,693	487	2,206
March.....	17,352	4,424	2,576	5,399	1,005	32,865	22,498	25,503	2,686	487	2,199

¹Data from the *Canada Gazette*. ²The Canadian fiscal year commences April 1. ³Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Febr
Marc
April
May
June
July
August
Sept
Octo
Nov
Dec

Janu
Febr
Marti
April
May
June
July
August
Sept
Octo
Nov
Dec

Janu
Febr
Marti
April
May
June
July
August
Sept
Octo
Nov
Dec

Janu
Febr
Marti
April
May
June
July
August
Sept
Octo
Nov
Dec

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ²	Imports	Exports	Imports of Raw Materials. ³	Exports of Manufactured Goods. ³	Unemployment Based on Compulsory Insurance. ⁴	Index of Wholesale Prices. ⁵	Bank of England.	Nine Clearing Banks.	Index of Security Prices: December 1921=100. ⁶	Market Ratio of Domestic to Foreign Drains. ⁷	Index of Prices: December 1921=100. ⁸			
													000 Metric Tons.	Millions of Pounds Sterling	000 Work-ers.	Relative to 1913.	Millions of Pounds Sterling	—	—
1925																
February.....	551	3,316	110-2	83-2	35-6	55-3	1,331	169	165-4	128-6	379-1	106	1,055	1,643	126-2	4.60
March.....	518	3,453	112-9	83-1	36-0	55-5	1,306	168	164-8	128-7	383-0	106	1,043	1,606	127-2	4.28
April.....	579	3,295	110-3	73-3	33-7	48-2	1,292	163	161-8	155-7	384-2	105	1,039	1,606	126-9	4.41
May.....	554	3,320	104-3	78-7	31-3	51-1	1,295	159	159-7	156-5	390-4	107	1,049	1,598	125-8	4.44
June.....	518	3,323	111-0	69-5	25-8	47-7	1,406	153	154-4	157-6	386-2	118	1,056	1,824	125-5	4.56
July.....	501	3,499	98-7	6-2	27-0	51-6	1,327	158	158-0	164-3	391-3	103	1,080	1,833	124-2	4.28
August.....	452	3,039	91-7	74-5	27-7	49-6	1,441	157	158-0	162-5	384-5	104	1,063	1,811	127-1	3.81
September.....	456	2,996	97-9	71-3	25-3	45-8	1,424	156	158-1	160-5	381-5	102	1,075	1,813	126-6	3.59
October.....	451	3,529	106-8	80-5	33-7	48-8	1,354	155	153-2	150-3	378-3	103	1,082	1,822	129-5	3.84
November.....	502	3,243	114-7	74-5	39-1	45-1	1,314	154	156-5	145-7	376-4	111	1,072	1,819	132-2	3.94
December.....	507	3,453	124-3	80-4	49-0	51-8	1,243	153	153-4	144-6	355-3	161	1,078	1,947	132-5	4.84
1926																
January.....	542	3,488	117-7	72-1	50-9	48-4	1,318	151	152-1	144-5	372-6	101	1,088	1,937	132-6	4.56
February.....	510	3,140	96-9	76-0	32-2	50-8	1,248	149	150-5	144-6	372-3	106	1,073	1,806	131-6	4.13
March.....	578	3,491	106-9	63-7	31-6	53-5	1,166	144	148-4	145-3	381-9	108	1,064	1,888	129-2	4.41
April.....	530	3,238	102-5	64-0	32-9	41-5	1,034	144	147-6	148-1	379-3	96	1,072	1,590	128-7	4.25
May.....	90	3,202	81-2	53-3	24-6	39-1	1,614 ¹	145	147-9	147-6	383-9	119	1,063	1,590	131-0	4.31
June.....	42	3,223	97-5	60-9	27-6	42-2	1,639 ¹	146	146-9	149-0	379-5	119	1,064	1,630	133-6	4.25
July.....	18	3,416	100-3	66-7	30-8	49-2	1,737 ¹	149	148-2	153-4	374-8	102	1,107	1,646	132-5	4.26
August.....	14	3,201	101-1	58-4	30-8	43-7	1,559 ¹	149	149-4	154-1	374-8	109	1,068	1,834	135-4	4.59
September.....	13	2,924	101-7	55-3	30-0	43-2	1,528 ¹	151	150-6	154-3	370-9	101	1,066	1,623	138-5	4.66
October.....	13	3,538	111-0	65-5	34-8	44-9	1,516 ¹	152	151-1	151-3	369-1	105	1,110	1,649	134-5	4.76
November.....	12	3,456	113-3	61-4	35-7	44-1	1,517 ¹	152	153-9	151-2	369-2	118	1,106	1,848	135-9	4.83
December.....	100	3,247	113-3	61-2	37-4	38-6	1,351 ¹	146	145-8	149-9	381-0	131	1,119	1,668	135-7	4.50
1927																
January.....	442	3,533	113-6	65-3	39-8	43-7	1,331 ¹	144	144-8	150-1	380-0	103	1,142	1,694	138-5	4.16
February.....	550	3,190	93-8	63-7	30-6	41-6	1,170	143	146-0	145-5	365-3	104	1,122	1,633	136-9	4.41
March.....	653	3,614	113-5	72-9	35-2	49-1	1,062	141	145-4	149-3	365-3	104	1,106	1,632	139-0	4.41
April.....	691	3,357	100-6	64-4	30-7	41-5	1,045	140	145-1	152-5	376-1	98	1,109	1,642	140-4	3.72
May.....	732	3,962	96-4	76-6	28-2	50-3	996	141	145-6	150-9	368-1	111-4	1,110	1,650	141-6	4.34
June.....	662	3,367	99-3	66-8	27-0	44-9	1,005	142	144-8	150-5	380-0	119-0	1,122	1,649	141-5	4.31
July.....	656	3,438	93-4	65-8	26-6	44-8	1,027	141	143-5	150-2	380-2	103-5	1,135	1,682	142-0	4.31
August.....	606	3,247	90-1	68-2	22-3	47-7	1,044	141	144-5	149-9	375-7	102-7	1,123	1,666	142-9	4.31
September.....	601	3,088	101-4	68-7	26-4	46-6	1,048	142	143-9	149-5	375-1	97-5	1,131	1,668	144-2	4.31
October.....	606	3,557	105-0	70-6	28-4	44-9	1,074	141	141-9	150-3	372-0	90-8	1,150	1,710	146-0	4.31
November.....	583	3,516	107-4	81-2	28-2	57-2	1,126	141	142-9	148-6	376-3	95-2	1,248	1,704	145-9	4.31
December.....	568	3,331	105-4	69-1	30-0	45-8	1,332	140	142-8	151-5	382-3	124-0	1,149	1,729	146-9	4.34
1928																
January.....	569	3,933	100-4	70-0	31-1	48-3	1,179	141	142-2	155-3	366-4	98-7	1,180	1,747	147-9	4.19
February.....	560	3,264	98-8	68-9	31-1	45-5	1,137	140	142-6	156-4	366-6	98-5	1,141	1,698	147-7	4.18
March.....	597	3,609	110-8	76-2	34-0	53-4	1,042	141	145-4	157-3	363-7	96-2	1,142	1,672	151-7	4.12
April.....	564	3,783	96-5	65-2	28-5	45-0	1,136	143	147-8	159-2	370-5	94-8	1,130	1,690	154-7	4.02
May.....	601	3,743	99-4	70-4	29-9	46-4	1,101	144	148-5	160-9	373-4	89-6	1,134	1,688	157-8	3.97
June.....	573	3,937	99-4	70-9	26-5	48-0	1,199 ¹	143	144-2	160-6	376-0	105-6	1,166	1,736	162-7	3.82
July.....	576	3,361	95-5	69-3	24-0	49-2	1,305	141	141-5	173-2	374-9	106-8	1,188	1,748	161-7	3.99
August.....	557	3,370	97-9	71-0	24-3	50-1	1,320	139	138-8	173-2	376-1	98-3	1,185	1,732	162-4	4.27
September.....	512	3,534	97-7	63-5	30-6	45-3	1,336	138	137-4	163-5	374-5	102-4	1,174	1,732	166-7	4.13
October.....	544	3,947	102-6	73-2	24-2	50-8	1,375	138	137-4	165-7	379-9	103-5	1,186	1,752	167-7	4.51
November.....	552	3,653	105-9	74-6	29-9	49-9	1,364	138	138-8	159-1	367-0	96-9	1,189	1,752	159-4	4.34
December.....	549	3,913	101-5	69-5	30-9	46-8	1,521	138	138-7	153-8	388-2	107-0	1,203	1,806	158-8	4.41
1929																
January.....	573	4,057	116-1	86-5	39-1	53-8	1,391	138	137-5	152-7	355-7	96-1	1,230	1,809	163-4	4.31
February.....	538	3,568	91-3	64-0	27-0	44-3	1,397 ¹	138	137-3	150-9	352-3	93-7	1,227	1,777	162-0	5.28
March.....	600	3,952	96-6	68-6	28-5	47-0	1,133	140	138-1	153-3	361-8	94-6	1,195	1,739	162-0	5.34
April.....		3,303					1,141			156-0	357-3	94-1			159-5	5.13

¹ Data from the *Economist*, London, England. ² Data from *Monthly Accounts of Trade and Navigation*. ³ Data from *Ministry of Labour Gazette*. ⁴ Data from *Board of Trade Journal*. ⁵ Compiled by the *Statist*, London and converted to 1913 base. ⁶ Compiled by the *Banker's Magazine*, London. ⁷ Exclusive of coal miners disqualified for unemployment insurance on account of strike. ⁸ The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 15—Significant Statistics of the United States.—(a) General Business Factors

Month	Building Contracts Awarded ¹	Pig Iron Production ²	Unfilled Orders U.S. Steel Co. ³	Auto-mobile Production ⁴	Cotton Consumption ⁵	Index of Industrial Production ⁶	Index of Wholesale Prices, Broad-street ⁷	Bank Debts Outside N. Y. City ⁸	Imports ⁹	Exports ¹⁰
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 = 100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
February.....	394	2,941	3,597	304,735	590	109	97-2	20,781	301,877	372,438
March.....	621	2,483	3,553	394,513	693	111	97-0	24,028	375,331	408,575
April.....	604	3,422	3,456	406,382	618	109	96-3	22,579	375,734	415,374
May.....	552	3,391	3,051	405,648	630	111	96-2	22,875	346,501	393,140
June.....	632	3,090	3,053	323,817	660	108	95-8	23,813	354,892	356,965
July.....	534	2,951	3,142	269,396	570	106	97-4	22,937	319,298	341,890
August.....	552	2,947	3,196	309,994	635	107	99-8	22,054	368,875	374,761
September.....	522	2,775	3,148	260,310	628	105	102-7	22,533	342,154	425,267
October.....	563	2,784	3,341	219,682	614	103	103-7	25,111	355,738	498,575
November.....	466	2,643	3,455	334,370	627	99	104-7	23,803	344,269	461,340
December.....	477	2,666	3,973	133,571	539	99	105-0	26,503	331,234	407,641
1928										
January.....	427	2,870	4,276	231,728	586	106	104-7	25,007	337,943	410,776
February.....	465	2,900	4,398	323,796	573	109	103-2	21,785	351,035	371,448
March.....	563	3,200	4,335	413,327	581	109	103-8	25,847	380,437	420,617
April.....	643	3,185	3,872	410,104	525	109	104-0	26,225	345,514	383,928
May.....	668	3,384	3,457	325,783	577	109	102-1	26,391	383,261	422,687
June.....	480	3,062	3,437	396,796	510	108	101-7	27,029	317,249	388,661
July.....	583	3,072	3,871	392,076	440	109	102-1	23,897	317,788	378,994
August.....	517	3,137	3,624	461,298	527	112	102-8	23,401	346,715	379,872
September.....	588	3,062	3,098	415,294	492	114	101-6	24,450	319,617	421,667
October.....	597	3,374	3,751	397,112	619	114	100-7	27,705	355,359	550,894
November.....	471	3,302	3,673	256,935	611	111	101-8	25,880	326,463	544,863
December.....	433	3,370	3,977	233,135	534	112	100-3	29,659	339,030	478,008
1929										
January.....	410	3,442	4,109	400,715	668	117	99-8	28,126	368,801	491,000
February.....	361	3,206	4,144	466,084	598	117	99-8	24,515	369,465	444,000
March.....	485	3,714	4,411	584,733	.....	118	99-8	28,361	383,804	499,891
April.....	642	3,657	4,427	.....	.....	.....	97-4	26,194	409,000	427,000

Table 15—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks ¹		Reporting Member Banks ²		Interest Rates Commercial Pa. per 4-5 months ³	Price of 40 Bonds ⁴	Price of 10 High-grade Rail Bonds ⁵	Combined Price Index 66 Bonds ⁶	Bank Debts, New York ⁷	Shares Traded, New York ⁸	Stock Prices ⁹		
	Bills Dis- counted	Re- serve Ratio	Total Loans and Dis- counts	Net Demand De- posits							Twenty- five In- dustri- als	Twenty- five Rail- ways	
	Millions of Dollars	Per Cent	Millions of Dollars	Per Cent							P. c. of par value of 4 p. c. bond	Millions of Dollars	Thous- ands of Shares	Dollars per Share	Dollars per Share
1927													
February.....	435	78-5	14,297	12,904	3-88	82-23	91-51	100-27	27,439	44,163	181-06	105-06	
March.....	456	78-8	14,359	13,006	3-98	82-66	92-96	100-71	34,492	56,057	188-70	106-53	
April.....	444	79-5	14,353	13,041	4-06	83-19	94-74	100-67	32,007	49,636	199-99	110-74	
May.....	497	76-8	14,625	13,414	4-13	83-37	95-06	101-03	31,270	46,598	209-83	113-60	
June.....	477	77-6	14,719	13,381	4-13	82-99	93-48	100-63	33,006	47,630	211-25	115-63	
July.....	398	79-7	14,488	13,200	4-30	82-81	92-87	100-79	30,750	38,493	221-90	117-00	
August.....	401	78-3	14,697	13,349	4-16	83-98	94-58	101-34	31,553	51,057	229-99	117-42	
September.....	430	76-3	14,492	13,230	4-00	84-35	95-19	101-51	33,369	51,918	242-66	119-05	
October.....	379	74-4	15,029	13,464	4-00	85-05	96-11	101-59	34,091	50,459	233-26	117-94	
November.....	477	71-2	16,214	13,954	4-00	85-43	97-23	102-43	33,282	51,356	237-84	120-04	
December.....	609	66-8	15,433	13,786	4-00	85-98	97-20	102-46	38,938	62,367	242-50	119-06	
1928													
January.....	423	73-7	15,365	13,888	4-00	86-15	97-04	102-60	37,894	56,963	242-25	118-29	
February.....	493	74-1	15,143	13,716	4-00	86-13	96-50	102-41	32,740	47,165	239-32	115-20	
March.....	524	73-8	15,442	13,523	4-13	86-04	95-90	102-58	44,786	84,988	256-36	119-00	
April.....	757	70-2	15,951	13,946	4-38	86-26	95-33	102-44	41,778	80,569	263-34	123-00	
May.....	944	68-9	15,893	13,628	4-50	85-54	94-49	101-71	45,270	82,164	267-38	125-39	
June.....	1,191	65-4	16,089	13,574	4-88	83-54	92-04	101-14	45,455	63,741	252-94	118-94	
July.....	1,086	68-6	15,861	13,186	5-13	82-45	90-62	100-06	35,085	39,001	257-96	118-18	
August.....	1,039	69-5	15,729	12,871	5-38	81-69	89-66	100-36	35,102	67,074	267-16	121-87	
September.....	1,026	66-8	15,952	13,236	5-63	82-53	91-05	100-40	38,768	90,907	283-99	124-83	
October.....	932	62-7	16,067	13,368	5-50	82-79	90-72	100-53	45,189	99,077	293-51	123-40	
November.....	990	65-2	16,260	13,460	5-38	83-31	91-30	100-57	45,469	115,435	316-15	120-07	
December.....	1,151	61-9	16,963	14,041	5-37	82-34	90-83	100-09	52,727	92,837	286-66	126-10	
1929													
January.....	821	69-4	16,122	13,395	5-38	82-39	90-09	100-06	54,719	110,804	344-17	123-40	
February.....	952	69-9	16,366	13,308	5-38	81-48	88-63	99-47	46,289	77,969	350-88	131-70	
March.....	1,030	71-5	16,823	13,157	5-67	80-34	87-87	98-36	55,425	105,662	355-10	129-30	
April.....	989	73-3	16,451	13,234	5-91				47,979	82,600	357-70	128-40	

¹Compiled by the F. W. Dodge Corporation. ²Data from the Iron Age. ³Reported by the United States Steel Corporation. ⁴Compiled by the U. S. Department of Commerce, Bureau of the Census. ⁵Data from Federal Reserve Bulletin. ⁶Data from Broadstreet, New York. ⁷Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. ⁸Data from the Commercial and Financial Chronicle, New York. ⁹Compiled by the New York Trust Co., New York. ¹⁰Data from the Analyst, New York. Data for 1929 were given in full on page 24 of the Monthly Review for November, 1929.

TABLE DES MATIÈRES

	PAGE
Graphique: Indices de trois caractéristiques.....	4
Commentaires.....	38-30
Tableau 1. Mouvement des affaires.	
(a) Produit. de farine et sucre raffiné. Import. de caoutchouc. Import. de coton. Produit. de papier à journal. Produit. de fer en gueuse. Produit. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consom. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit., recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements.....	8
Graphique: Nombres-indices du volume physique des affaires.....	9
Tableau 2. Indices pondérés du volume des affaires.	
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Produit. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Produit. de papier à journal. Produit. de fer en gueuse et d'acier. Produit. d'automobiles.	
(b) Produit. industriel. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques.....	10
Graphique des nombres indices des prix de gros.....	11
Tableau 3. Nombres-indices de l'emploi dans des industries caractéristiques.	
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.	
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Produit. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre.....	12
Tableau 4. Production des usines électriques centrales du Canada.....	13
Tableau 5. Tendances et propensions dans les régions économiques.....	14-15
Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire.....	16
Tableau 7. Permis de bâtir dans 51 villes canadiennes.....	17
Tableau 8. Nombres-indices des prix de gros.	
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination—Marchandises pour la consom. Marchandises pour la product.	
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric.	18
Tableau 9. Prix de quelques marchandises.	
(a) Blé n° 1 du Nord, première patente. Toronto. Sucre brut, 90°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Vessu serré, Coton brut, Hamilton. Filé de coton.	
(b) Laine Sax. Montréal. Guingam, Toronto. Laine, 1 sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal.....	19
Tableau 10. Valeur totale des import. et export. par groupes, en milliers de dollars.	
(a) Import.—total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.	
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.....	20
Graphique des indices des valeurs mobilières.....	21
Tableau 11. Opérations bancaires et circulation monétaire.	
(a) Dépôts à vue, Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.	
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation.....	22
Tableau 12. Nombres-indices des cours des valeurs de bourse.	
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Forces motrices et éclairage.	
(b) Actions ordinaires, suite—Banques. Nombre-indices général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada.....	23
Tableau 13. Finances publiques.	
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette.....	24
Tableau 14. Statistiques caractéristiques du Royaume-Uni.	
Produit. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Importations. Exportations. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Nœuf chambres de compensation—Escomptes et avances. Total des dépôts. Indices des cours des valeurs. Taux de l'escompte sur traites à trois mois.....	25
Tableau 15. Statistiques caractéristiques des États-Unis.	
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Produit. des automobiles. Consomm. du coton. Indices de produit. de 22 articles essentiels. Indices des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.	
(b) Finances. Banques fédérales, réserve. Billets escomptés. Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indices de 96 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer....	26
Liste des publications courantes du Bureau Fédéral de la Statistique.....	36
Section anglaise: Commentaires et table des matières.....	3-7

REVUE MENSUELLE DE LA SITUATION ECONOMIQUE

Vol. IV

OTTAWA, MAI 1929

N° 5

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
CHEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.
ADJOINT (STATISTIQUES ÉCONOMIQUES): S. B. SMITH, M.A.

STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

L'activité industrielle a à peu près gardé en avril son niveau élevé du mois précédent, les industries du papier et du bois prenant une expansion considérable. La production de papier à journal a été plus grande qu'en tout autre mois, avec la seule exception de novembre dernier et les exportations de bois d'œuvre, après rajustement saisonnier, ont été plus fortes qu'en tout autre mois depuis juin 1927. La production d'automobiles a été plus grande en avril qu'en tout autre mois bien qu'après un rajustement saisonnier elle accuse un certain déclin comparativement à mars. La production de fer et acier a été un peu inférieure à celle du mois précédent, un haut fourneau de Sydney ayant éteint ses feux au cours d'avril. L'industrie du pétrole a fait en avril des préparatifs pour une très grande distribution de gasoline et les importations de pétrole brut ont été particulièrement considérables.

Les permis de construction pris en avril dépassent tous les précédents pour la durée d'un mois. Les contrats de construction pour la saison, placés au cours du mois, donnent cependant un chiffre modéré, bien que sept contrats atteignent chacun \$1,000,000 ou plus. A en juger par l'emploiement, le commerce de gros et de détail donne de l'expansion en avril. Après rajustement, les importations accusent un recul modéré, comparativement au haut niveau de mars, et les exportations, vu le ralentissement des expéditions de blé aux marchés extérieurs, ont été considérablement inférieures au total ajusté du mois précédent. Le mouvement intérieur des marchandises montre de l'expansion en avril, avec un gain de près de 16 p.c. après rajustement saisonnier. Les revenus des deux principaux chemins de fer donnent une avance modérée.

Les cours des titres ont avancé modérément en avril, les indices hebdomadaires montrant que le niveau des prix était plus élevé à la fin qu'au commencement du mois, bien que la moyenne de tout le mois soit inférieure à celle de mars. L'indice de la semaine terminée le 2 mai était à 207.0, comparativement à 195.4 pour la semaine terminée le 28 mars. Les restrictions du crédit ont été la principale cause de l'irrégularité des cours. Les taux d'intérêt à long terme ont été plus élevés que depuis plusieurs années, l'indice allant à 103.3, comparativement à 101.2 en mars. Le rendement des obligations du gouvernement de l'Ontario a monté de 4.85 en mars à 4.95 en avril, comparativement au même mois l'an dernier, il y a une augmentation de 16.5 p.c. dans le rendement des obligations de tout repos.

Les fortes quantités visibles de blé ont provoqué la baisse des prix du grain. C'est le principal facteur de l'abaissement du niveau général des prix de gros, dont l'indice donne une réduction de 2 points, comparativement à mars.

Papier à journal.

La production de papier à journal en avril accuse de nouveaux gains qui permettent de conclure qu'une grande partie des pertes subies cette année, comparativement à l'an dernier, à la suite de la baisse des prix, pourrait être contrebalancée par une plus grande production. La production d'avril est de 221,784 tonnes, ce qui dépasse tout autre mois, avec la seule exception de novembre dernier. La production donne 85.1 p.c. de la capacité totale des usines, comparativement à 85.8 p.c. en mars et un peu moins de 80 p.c. pour février. L'avance des quatre premiers mois de 1929 sur la période correspondante de l'an dernier est de 10 p.c., tandis que l'augmentation de tout le continent nord américain, pour la même période, est de 5.7 p.c. La production des Etats-Unis dans ces quatre mois donne un recul de 10,331 tonnes.

Construction.

Bien que sept contrats de construction valant chacun \$1,000,000 ou plus aient été placés en avril, le total, après rajustement pour tendances saisonnières, n'est pas aussi considérable

que celui du mois précédent. Les plus gros contrats comprennent une usine à peluche, à Farham, Québec, d'une valeur de \$2,000,000; une extension de chemin de fer en Colombie Britannique, d'une valeur de \$1,500,000; un édifice à bureaux, à Vancouver, d'une valeur de \$1,200,000 et un élévateur à grain, à Windsor, d'une valeur de \$1,200,000.

La valeur de la construction des quatre premiers mois de 1929 est de 12 p.c. supérieure à celle du mois correspondant de 1928.

La valeur des permis de construction pris en avril dépasse tous les précédents. Il y a des augmentations dans le Québec et l'Ontario, comparativement à avril 1928 et des gains substantiels se constatent dans les autres provinces où le total dépasse celui de tout autre mois. Les permis accordés en avril indiquent une grande activité dans l'industrie du bâtiment pour la saison qui commence.

Grain.

Les arrivages de blé aux élévateurs régionaux et aux quais de chargement des Provinces des Prairies, du 1er août au 30 avril, sont de 457,950,000 boisseaux, soit une augmentation de 19.6 p.c. sur la même période de 1927-28. Les arrivages aux marchés intermédiaires, à la tête des lacs et aux ports du Pacifique, depuis le commencement de l'année agricole jusqu'au 11 mai dernier, sont de 373,495,000 boisseaux, une augmentation de plus de 27 p.c. L'approvisionnement visible de blé à la fin d'avril était de 165,700,000 boisseaux, le stock le plus considérable qui ait encore été porté à cette époque de la saison. Les exportations d'avril, comprenant la farine exprimée en blé, se limitent à 10,600,000 boisseaux. L'ampleur des stocks combinée avec les restrictions dans les exportations ont causé un encombrement considérable. Afin de faciliter l'expédition aux marchés extérieurs et de soulager la congestion des élévateurs en vue de la prochaine récolte, les taux de transport sur le blé, de Port Colborne à Montréal, ont été réduits de deux cents par boisseau.

Chemins de fer.

Les transports commerciaux des chemins de fer canadiens depuis le premier de l'an jusqu'au 11 mai donnent 1,201,686 wagons, une augmentation de 9,457 wagons sur la période correspondante de 1928. Les chargements de grain donnent une diminution de 14,000 wagons et ceux du bois à pulpe une diminution de 23,800 wagons. Outre les bestiaux, qui donnent une diminution de 2,300 wagons, toutes les autres classes de marchandises donnent des augmentations sur la période correspondante de 1928. L'augmentation dans les marchandises diverses est de 24,000 wagons. L'augmentation dans la division de l'Est est de 36,000 wagons, partiellement contrebalancée par une diminution de 26,500 wagons dans la division de l'Ouest. Le bois de pulpe donne des diminutions dans les deux divisions, tandis que le grain donne une augmentation de 10,900 wagons dans la division de l'Est et de 25,000 wagons dans la division de l'Ouest. Les revenus bruts des deux grands chemins de fer sont de \$38,316,000 en avril, une augmentation d'environ 15 p.c. sur le même mois de l'an dernier. Les revenus du Canadien Pacifique, à \$17,000,000, donnent une avance de 16 p.c., tandis que les revenus du Canadien National, à \$1,280,000, montrent une augmentation de 14.9 p.c.

Prix de gros.

Le fléchissement des prix de gros en avril est le plus fort que l'on ait vu depuis un certain temps, l'indice ayant baissé de deux points au-dessous du niveau du mois précédent. En prenant la moyenne mensuelle de 1926 comme base exprimée par 100, l'indice d'avril est à 94.1 comparativement à 96.1 en mars. Les groupes fer et acier et produits chimiques ont été un peu plus hauts, tandis que les six autres groupes principaux ont été substantiellement plus bas en avril.

Au cours du mois, les prix du grain ont encore tombé. La quantité visible de grain dans l'Amérique du Nord était très considérable pour la saison et le blé de l'Argentine arrivait en grandes quantités sur le marché européen. Vu l'absence de fortes commandes pour expédition des ports de l'Atlantique, il s'est produit un encombrement considérable à Montréal et aux ports des Grands Lacs. Les grains fourragers ont suivi la tendance du blé. Les produits de la meunerie, y compris la farine de blé, la farine d'avoine, l'avoine roulée et le son ont naturellement baissé.

Les prix du café ont été plus fermes, des prêts par l'Etat aux planteurs brésiliens ayant permis à ceux-ci d'écouler leurs récoltes graduellement et sans hâte, de sorte que, sans inter-

vention directe de l'Etat, les prix se sont stabilisés d'eux-mêmes. Les prix du caoutchouc ont baissé et la situation du marché continue de paraître confuse en attendant les résultats définitifs de l'abolition des restrictions sur les exportations de la Malaisie.

Le marché des animaux est resté ferme en avril; un bon mouvement d'exportation aux Etats-Unis et une forte demande domestique raffermissant les prix. Les prix du coton ont été presque continuellement à la baisse parce que la température semble être favorable à la nouvelle récolte. Cette réaction a été accélérée par la faiblesse du marché en général et par le désappointement qu'a causé la législation de Washington en faveur de l'agriculture. Les facteurs de hausse, comme la saison tardive, la perspective d'une grande consommation mondiale, les estimations optimistes du report probable et la hausse des cotonnades ont été ignorés et la température a été le point principal.

Sous l'impulsion d'une forte demande, le marché du fer en gueuse a été plus ferme, à la suite d'avances aux Etats-Unis. Les stocks de fer en gueuse étaient en avril les plus faibles depuis 1923. Les métaux non-ferreux ont été généralement faibles. Le cuivre a baissé et la plupart des autres métaux non-ferreux ont suivi, ce qui a démoralisé le marché. La gasoline a baissé en certaines localités, le prix dans les wagons-citernes tombant de 20½ cents à 19½ cents à Montréal, et de 22 cents à 20 cents à Vancouver. Contrairement à leur tendance générale au printemps, les prix de la majorité des produits chimiques sont restés fermes, favorisés par une lourde production des usines d'automobiles, de même que dans les aciéries et une bonne demande pour le verre et le savon.

FINANCE

Affaires bancaires.

Les dépôts à terme ont reculé modérément en mars, suivant la tendance indiquée dans les deux mois précédents après rajustement. Il y a aussi une diminution relativement faible dans les dépôts à demande. Les prêts à demande au Canada donnent un recul modéré, tandis qu'il y a un recul considérable dans les prêts courants. Le changement important du mois se trouve dans le retrait de fonds considérables des marchés extérieurs de l'argent à demande. En mars, les banques canadiennes ont retiré \$35,000,000 de leurs prêts à demande à l'extérieur afin de répondre aux besoins des affaires courantes. Les prêts au Canada ont augmenté de \$45,000,000 au cours du mois, donnant une preuve de l'expansion substantielle du commerce. Comme les dépôts à terme et à demande ne montrent aucune augmentation considérable, les nouveaux fonds pour faire face à l'expansion des affaires ont été pris à même une plus grande circulation et de fortes avances du gouvernement fédéral.

Comparativement à la fin de mars 1928, les prêts courants au Canada donnent une augmentation de \$145,300,000, partiellement contrebalancée par un déclin de \$124,500,000 dans les prêts courants à l'extérieur. Les prêts à demande à l'extérieur et les titres du gouvernement du Dominion gardés en portefeuille donnent des augmentations de \$67,000,000 et \$22,000,000 respectivement. Les autres valeurs gardées par les banques donnent une diminution de \$42,800,000. Bien que les prêts à demande au Canada montrent une augmentation de près de \$25,000,000, les dépôts à terme et à demande ont aussi augmenté de \$25,800,000, tandis que les dépôts à l'extérieur donnent une augmentation de \$34,300,000.

Spéculation.

Les cours des actions ordinaires inscrites aux bourses canadiennes ont été modérément plus faibles en avril qu'en mars. Le plus haut niveau jamais atteint dans l'histoire de nos bourses canadiennes se trouve en février. La réaction de la deuxième quinzaine de mars a porté les cours à un niveau considérablement plus bas que celui du mois précédent.

Bien que la moyenne d'avril soit un peu plus basse que celle de mars, le recul n'a pas été général dans tous les groupes de la classification officielle. Les titres industriels, dans l'ensemble, ont eu une certaine hausse, les avances se constatant dans les groupes des minoteries, des pétroles, des aliments et des boissons qui ont été plus que contrebalancées par des baisses dans le fer et l'acier, les textiles et les divers. L'indice du groupe papier et pulpe n'a pas varié. L'indice des utilités publiques domestiques a été considérablement plus bas en avril, les reculs étant généraux dans les indices du groupe des transports, des téléphones, de l'énergie électrique et des tractions. Vu l'avance du cours de l'International Petroleum, l'indice général des compagnies en exploitation à l'étranger donne une hausse, en dépit d'un recul modéré de l'indice

de six compagnies d'utilités publiques en exploitation en dehors du Canada. Le fléchissement de l'indice des actions bancaires, commencé au début de l'année, s'est continué en avril, l'indice des actions privilégiées donnant un recul de 2.2 p.c.

L'indice du spéculateur donne en moyenne 962.4 en avril sur mars. Le déclin est apparent dans les indices de plusieurs groupes miniers ainsi que dans un groupe composite de 17 titres considérés ensemble.

Le rendement des obligations d'Ontario donne une moyenne de 4.95 p.c., comparative-ment à 4.85 p.c. le mois précédent. L'indice du loyer de l'argent à long terme donne 103.3, le point le plus élevé atteint depuis plusieurs années.

LA SITUATION AUX ÉTATS-UNIS

Les opérations industrielles d'avril ont été très actives aux États-Unis. La forte production d'acier s'est continuée, tandis que le carnet des commandes non remplies de la United States Steel Corporation portait 4,427,000 tonnes à la fin d'avril, indiquant une production forcée pour un certain temps. Presque toutes les aciéries ont fonctionné à peu près à plein rendement et l'activité des industries métallurgiques non-ferreuses a été presque aussi grande. Les traces du chômage ont été réduites, tandis que le commerce de détail s'est bien porté, en dépit d'un printemps tardif et frais. Les usines textiles ont fait de meilleures affaires que depuis longtemps. Le commerce d'exportation a pris de l'avant et la demande pour les marchandises importées a été forte en dépit des prix élevés dans plusieurs lignes. La production d'automobiles s'est améliorée jusqu'à un certain point et on commence à compter sur la demande étrangère pour justifier plus d'expansion. L'avance rapide de la production industrielle des derniers quinze mois, bien que partagée par la plupart des industries du pays, reflète plutôt les progrès de certaines industries, comprenant le fer, l'acier, l'automobile, le cuivre et le pétrole. La production de cotonnades, de lainages et de charbon, qui a commencé à avancer tard en 1928 et dans le premier trimestre de 1929, est restée inférieure au niveau des années précédentes.

Finance.

Le marché des valeurs a été hésitant en avril bien que généralement la cote ait fait une avance modérée. D'après les indices, le cours moyen des actions ordinaires à la bourse de New-York a atteint un nouveau maximum dans la première semaine de mai. Après une hausse de cinq semaines, le marché est devenu irrégulier avec des tendances réactionnaires. Le marché de l'argent est resté ferme et le loyer de l'argent dans presque toutes les classes de prêts a avancé. Les prêts des banques membres de la réserve fédérale pour fins commerciales ont avancé rapidement, tandis que les prêts garantis et les valeurs en portefeuille de ces banques à la fin d'avril avaient diminué. Les acceptations détenues par les banques de la Réserve étaient moins considérables que depuis quatre ans, tandis que les escomptes avaient augmenté.

GRANDE-BRETAGNE

Les statistiques du commerce anglais placent les exportations de produits anglais en avril à £80,240,000, soit une augmentation de près de £5,000,000, comparativement à avril 1928 ce qui paraît satisfaisant. Les réexportations donnent £10,370,000. Il y a un excédent d'importations de £33,550,000, le total des importations ayant atteint \$104,160,000.

Le 29 avril, le nombre des sans-travail était de 1,163,800 ou 27,800 de plus qu'à la même date de 1928. Ces chiffres comprennent environ 148,000 mineurs sans travail et inabsorbés, dont environ 13,000 chômaient temporairement. Il n'y a pas de doute que la substitution de l'énergie hydroélectrique au charbon pour production de force motrice complique les difficultés de la situation britannique. Dans l'ensemble, cependant, la situation industrielle montre une certaine amélioration.

Le rapport hebdomadaire de la Banque d'Angleterre, le 16 mai, montre une augmentation de £964,000 dans ses réserves, qui sont à 55.47 p.c. de son passif, comparativement à 54.06 p.c. la semaine précédente.

BUREAU FÉDÉRAL DE LA STATISTIQUE,

OTTAWA, 22 mai 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED BY THE DOMINION BUREAU OF STATISTICS, MONTH ENDING MAY 16, 1929

Agriculture.—Stocks on hand and quality of crops of 1928. Proportions winter-killed of fall wheat and of rye and of hay and clover meadows and the progress of spring seeding, May 11. Annual agricultural statistics 1929 (press notice).

Fisheries.—Fisheries statistics of Nova Scotia 1928. Fisheries statistics of New Brunswick 1928. Fisheries statistics of Prairie Provinces and Yukon Territory 1928.

Forest Products.—Report on the saw, door and planing-mill industry in Canada 1926-1927. Report on the miscellaneous wood-using industry in Canada, 1927. Report on the carriage and wagon industry in Canada 1926 and 1927. Summary of forest production operations in the woods in Canada 1927.

Manufactures.—IRON AND STEEL AND THEIR PRODUCTS.—Bicycle industry in Canada, 1928. CHEMICALS AND ALLIED PRODUCTS.—Aluminium products industry in Canada, 1928. Ammonium sulphate, 1928. Sulphuric acid, 1928. TEXTILE AND ALLIED INDUSTRIES.—Report on the women's factory clothing industry in Canada, 1927. Report on the woollen textile industry in Canada, 1927. VEGETABLE PRODUCTS.—Report on the bread and other bakery products industry in Canada, 1927. Fruit and vegetable packing industry in Canada, 1927. ANIMAL PRODUCTS AND THEIR MANUFACTURES.—Harness and saddlery and miscellaneous leather goods in Canada, 1927. MISCELLANEOUS.—Report on the bed, spring and mattress industry in Canada, 1927. Report on the dyeing, cleaning and laundry industry in Canada, 1927.

Transportation, Communications and Public Utilities.—Summary of monthly traffic reports for year ended December 31, 1928 (reprint from annual report on Statistics of Steam Railways, 1928). Canal statistics for the year ended December 31, 1928. Express statistics for 1928.

Finance.—Municipal statistics, 1927; statistics of cities and towns having a population of 10,000 and over.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. The Employment Situation as reported by Employers. Commercial Failures. Bank Debts.

Review of Business Statistics—Price \$1.00 per year.

Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price \$2.00 per year.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is \$1.00 and \$2.00, respectively.

